

The week in London and New York

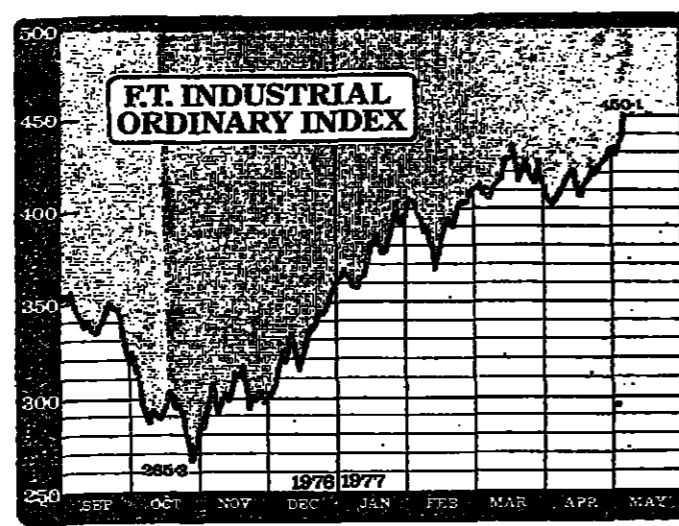
ONLOOKER

Equities were coming off the top at the close yesterday but there was still enough momentum to leave the 30-share index well into new high ground at 450.1—its best level for 3 1/2 years.

The market has risen 27.8 points over the account but some four-fifths of this has taken place in the past three days, and since Thursday there have even been signs of an upturn in trading volume.

Yet for all the recent euphoria surrounding the equity indices, most of the trend in the past few weeks has been due to the shortness of the jobbers' books and an almost total absence of sellers.

However, the 30-share index has risen 70 per cent since the end of last October, and in terms of portfolio weighting it begins to look as if the institutions could soon start to favour a less heavy commitment to the gilt market.



a quarter, and capital spending in the current year is going up by around £30m. to £72m.

Meantime rights issue speculation still attaches to TOP PERFORMING SECTORS IN FOUR WEEKS FROM APRIL 7

Table with columns for Sector, % Change, and a list of sub-sectors like Toys & Games, Newspapers, Publishing, etc.

The resurgence of the rights issue bandwagon is probably one reason for the recent low level of turnover in the equity market.

Dunlop is at the centre of this week's action raising £201m. £41.1m. in 1976, against a comparable £19.2m.—and it looks as heavy as ever (see page 12).

In 1976 the group's outgoing on fixed assets and working capital topped net cash flow by almost

shares have risen 14p to 146p this week.

Facing with a poor level of underlying demand the retailers are concentrating on containing costs and letting price inflation take care of profits.

At BHS profits were adversely affected by the timing of the £6 wage award which came later than for most and payroll costs rose 23 per cent against a 16 per cent rise in sales.

Other bad news this week centres mostly on Johnson and Firth Brown—which this time has laid nothing to chance.

A rally this week has allowed the banks to outperform the market: our banks index has risen by 5.9 per cent, compared with a 3.8 per cent rise by the All-Share Index.

These diverse earnings patterns have been fully reflected in the market this week.

Second thoughts The Kuwait Investment Office has sided with the directors of Proprietors of Hay's Wharf and rejected the offer from Ocean Transport and Trading.

The KIO, which picked up 94 1/2 per cent of Hay's Wharf when it acquired St. Martins Property back in 1974, has been freed of the restrictions then imposed on its holding by the Takeover Panel.

Other bad news this week centres mostly on Johnson and Firth Brown—which this time has laid nothing to chance.

Squeezed banks A rally this week has allowed the banks to outperform the market: our banks index has risen by 5.9 per cent, compared with a 3.8 per cent rise by the All-Share Index.

The interest rate decline has been faster and greater than anticipated and as a result most 1977 earnings forecasts are being revised downwards.

Fragile wood

BY STEWART FLEMING

JUST AS WALL STREET investors were beginning to show a few signs of recovering their nerve the publication of worrying economic indicators on Thursday provoked a sharp decline in the Dow Jones index on Friday morning.

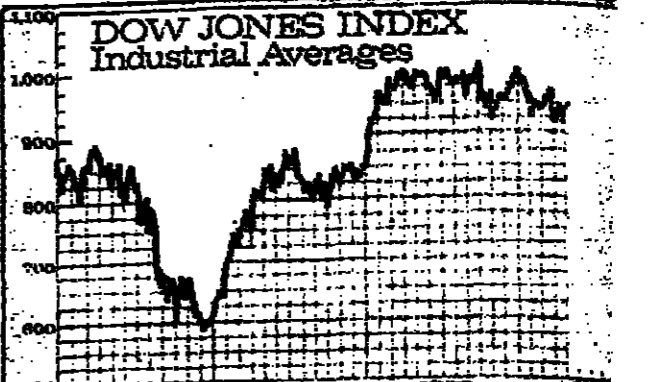
Even if this setback does not persist it underlines the fragility of ordinary share investor confidence in the U.S. and suggests that it will take some time for any real enthusiasm for shares to build up.

The upward movement came in spite of evidence that the Federal Reserve Board was

tightening up on credit by allowing the Federal Funds rate to rise—something which over most of the past 18 months has been enough to give investors the shivers and on occasion sent the Dow Jones index tumbling sharply.

The evidence that investors were not going to be easily scared by tighter short term credit coming on top of the previous week's Government GNP and inflation revisions which were also absorbed without serious concern seemed to suggest that Wall Street's mood was turning optimistic.

This new confidence in the Administration's determination to put anti-inflation policy at the top of its economic priorities was even enough to withstand Thursday morning's



announcement that wholesale prices in April had jumped at an annual rate of 13.2 per cent, the third consecutive month of surging wholesale prices.

That is until the Fed reported another surge in the money supply at 4 o'clock. Many analysts seemed to think that the big increase in money supply would not have a pro-

longed impact on investor confidence. The immediate pact, however, was a sharp drop in the Dow Jones index on Friday morning.

For the year to last September they paid respective of 13p and 55p net. But now been given exemption U.K. dividend relief because of their overseas earnings and hopes have raised that increased dividend will be on the way. In ally, Idris and Tanjong also been released from indent control.

Mining Waiting for the Fox

BY KENNETH MARSTON, MINING EDITOR

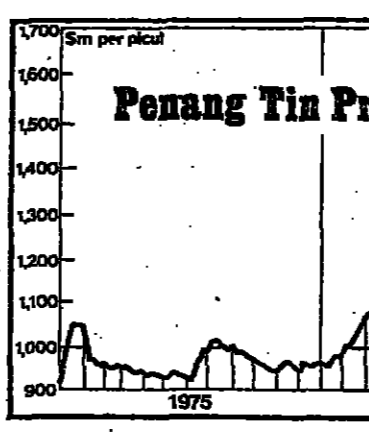
AUSTRALIA has provided most of the talking points and, indeed, the action so far as mining sharemarkets has been concerned this week.

These operations are in the same general area as those of Jennings Industries at Geraldton and Encabba. It will be recalled that Comrade Richards of Australia, taking a long-term

venture has never made a profit. As a loss-cutting measure, Western Mining has announced this week that it is to close down the Jurien Bay operations and put them on a care-and-maintenance basis.

These operations are in the same general area as those of Jennings Industries at Geraldton and Encabba. It will be recalled that Comrade Richards of Australia, taking a long-term

view of recovery prospects, recently announced that it was to assess the Jennings operation in order to gauge the possibility of running them in conjunction with others in the area.



Mr. Justice Fox has now been asked to investigate non-proliferation issues in more detail. The Australian uranium mining industry can only hope that its outcome will not have to await the outcome of yet another lengthy report; the original Fox inquiry began back in September 1975.

While Australian uranium is an industry waiting in the wings, that of Australian mineral sands is one that has left the stage for the time being. The inflated market for rutile and zircon that prompted Western Mining to buy the Jurien Bay deposits in Western Australia at the end of 1974 has now collapsed.

Western Mining brought the deposits to production in June 1975 by which time the market was turning sour and the

concern with a limited prospect has also done what this case production has maintained and half-year before tax are put at £1 compared with £44,000 a tonne.

These are nice ore grades but the deposit looks as if it is going to turn out to be smaller than was originally hoped. Still, a small good 'un is a lot better than a big poor 'un.

The point has been taken this week all three have cast minimum final pay which, with the interims a declared, will amount to full amount of distrib profits.

Taking current exchange rates Malaysian expects to final of not less than final of 17.56p to make a year's total of gross against 16.82p gross 1975-76. Southern Malaya forecasts a final of 17.56p to make a year's total of gross against 16.82p gross 1975-76.

Finally, the only news for holders of South African shares is that the average price accepted at this year's International Monetary Fund meeting was a slightly higher one since shares are now appear to have discounted the previous mine profits and with the aid of a recovery in the rent quarter, the share price could be responsive to any news in the June dividend declarations.

MARKET RECOVERY SINCE LAST OCTOBER'S LOW

Table showing Index % rise on 1974-77 and y/d 27.10.76 High Low for various sectors like Ind. Ord. Index, Govt. Secs. Index, Building Mats, etc.

Table showing Index % rise on 1974-77 and y/d 27.10.76 High Low for various industries like Tobacco, Toys & Games, Chemicals, Office Equipment, Shipping, etc.

TV Radio section with sub-sections for BBC 1, BBC 2, and LONDON, listing various programmes and their times.

ATV MIDLANDS, BORDER, CHANNE, and GRAMPAN sections listing programmes and times for different regions.

TV ratings, week ended May 1. List of channels like U.K. TV 28, THE GOOD LIFE, MISS JONAS, and THE SNOW BEASTS with their respective ratings.

TV ratings, week ended May 1. Continued list of channels like THE SNOW BEASTS, CHARLIE'S ANGELS, MAUDE, and LAYNE AND SHIRLEY.

BBC Radio London and Radio 4 sections listing various radio programmes and their times.

Chess Solutions section with puzzles and solutions for Chess World and other chess-related content.

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Your savings and investments

Pattern of performance

BY CHRISTOPHER HILL

THIS IS the week for performance statistics of various categories of funds, the most prominent being the unit trusts compiled by the magazine Planned Savings. According to Planned Savings only one of five trusts have outperformed the FT Ordinary Index so far this year (to May 3)—mainly because of the dullness of most foreign stockmarkets by comparison with the U.K. The inference is that many funds took at least a proportion of overseas stocks last year—meanwhile the home stockmarket as measured by the FT Ordinary Index has risen by over 22 per cent in the first four months of this year.

M & G Recovery is still the best performing trust in 1977 and the fund also has an excellent record over other periods. Other best performers include a number of small growth funds including Penetration Group, Growth and Framlington Capital which have appeared at other times in the performing list. Income funds are also still in evidence. The bottom funds over four months mainly include international and American orientated funds such as Lawson American and Henderson North American due to the dull state of the U.S. market. It can very easily be "all change" in the

unit trust field, but quite a number have built up a big lead in the early stages they very seldom slip back.

As for investment trusts, the Association of Investment Trust Companies has issued performance statistics over various periods to end-March 1977. Taking the 50 trusts which constitute the FT Actuaries Investment Trusts Index (approximately 60 per cent of the whole sector), the results are slightly more encouraging than usual over the past year—in one sense at least. This is that, although the average net asset performance of the trusts (+5.4 per cent) has failed to beat the FT All-Share Index (+7.2 per cent), the share price performance has improved as measured by the Actuaries Investment Trust Index. This excellent record over other periods underlines the real problem for the investment trusts, in that whatever investment performance they achieve in net asset terms, the effect is wiped out when share prices fall to reflect the asset growth. Over 10 years the net asset performance is a great deal better than the All-Share Index at +106.6 per cent, compared with +87.6 per cent. But the growth in share prices is only 70.5 per cent.

Looking at other popular forms of investments, according to statistics by Money Magazine, the new magazine, property bonds

SHAREHOLDERS

in some of the major newspaper groups must be asking themselves at the moment whether the interests of their directors are the same as their own.

Could it not be argued, they may well think, that the directors are frittering away profits generated by the other parts of their empires on newspapers which will never make a profit and which are being kept for reasons other than purely commercial ones?

The fear is not new, of course. When Lord Beaverbrook bought the Daily Express, so many years ago he openly admitted that his aim was to buy an outlet for his political views—not a profit centre. Since then it has become the pattern for The Times to make a loss each year which is borne by the Thomson family and not by the publicly quoted Thomson Organisation. Now, the proposed purchase of the London Evening Standard by Associated Newspapers, publishers of its rival the Evening News, has highlighted the endemic losses on still more newspapers.

It appears that the Standard, though temporarily trading at a profit after the 1p rise in the cover price, is heading for losses of £2m a year. This looks

Weighing up newspapers

BY CHRISTINE MOIR

fairly modest beside the losses on the News which may be as high as £5m. What is more, in the Beaverbrook camp the Daily Express is losing money at a slightly higher rate than the Standard, and at Associated the Daily Mail is unable to stem much of the News outflow given profits around £1m. At least the Sunday Express at Beaverbrook is healthy enough to leave the group apparently trading at break-even before interest charges.

Last year Associated made pre-tax profits of just over £8m; this year the market is looking for £12m. The profit centres are first of all oil and secondly the solid provincial newspaper chain. Without the national and London paper the group would already have reached the £12m mark.

The impossible burden of redundancy costs of around £5,000 per employee in a labour-intensive industry, is one reason why companies which already own newspapers may be locked in and may have to resign themselves to—at best—poor returns from the newspaper side even when sales and trimming have taken place. But there are other companies moving into similar fields, Cavenhams and Lonrho in particular right now, where the problem is not academic and shareholders must be asking themselves whether their interests and those of their directors are really the same.

Not all the newspaper groups, needless to say, bear such a burden. Many are run on purely commercial grounds and these have mostly shown a good recovery in profits for 1976 with prospects of further advertising volume growth and sustained modest increases in circulation this year to support cover price rises.

Shares in most of these groups are standing at or near their 1977 highs and analysts do not think they have much more steam left in them. The Yellow Pages, plus oil which is a higher yield and a lower earnings multiple from newspaper groups than from the average

long been a method of diversification for newspaper groups. Rupert Murdoch's News International saw profits rise to £15.6m from £13.5m last year, after the purchase of the New York Post and two New York magazines. One element was a 40 per cent rise in the profit contribution from its stake in London Weekend Television. United Newspapers, which owns the Sheffield Morning Telegraph and Punch among a host of illustrious provincial titles in newspapers and magazines, also owns Radio Hallam in Sheffield. Including Associated Newspapers, where London Broadcasting is turning the corner out of loss, these groups are expecting good news from their television and radio associates again this year.

But the best news is awaited by the groups which have oil interests. One of the strengths of the Thomson Organisation is its North Sea options which it is thought could produce profits of as much as £65m this year and possibly £300m over the next five years. A similar oil involvement is precisely why Associated has the upper hand over Beaverbrook in the proposed purchase of the Evening Standard. It has a 19 1/2 per cent stake in the Argyll oil field which gives it the financial strength which Beaverbrook lacks.

Television and radio have

Unit trust performance to May 3, 1977, offer to offer basis, net income reinvested

Trust	Over 4 months		Over 12 months		Over 4 years	
	% gain	Trust	% gain	Trust	% gain	Trust
M & G Recovery	55.6	M & G Recovery	48.3	T & G Vanguard High Yld.	110.5	
Perpetual Grp. Growth	49.4	London Wall Spec. Sitr.	37.6	Hill Samuel Dollar	97.5	
Hambro Smaller Cos.	44.9	M & G Special	31.0	Gartmore American	65.4	
London Wall Spec. Sitr.	41.4	Piccadilly Tech.	30.6	M & G Recovery	63.6	
Radex Union	37.4	Framlington Cap.	29.0	British Life Balanced	51.8	
Gibbs Growth	37.4	Ionian Inc.	28.4	Remigium/Rowan Secs.	51.6	
Framlington Inc.	36.9	London Wall Extra Inc.	27.4	Framlington Inc.	50.3	
Oceanic High Inc.	36.1	Key Energy Industries	26.7	S & P Energy Inds.	48.8	
Framlington Cap.	35.8	London Wall High Inc.	26.1	Midland Drayton Intl.	48.4	
Hambro Recovery Sitr.	35.6	Lawson Raw Materials	25.8	Canlife Income	47.6	

A much livelier trend

THE STRONG market recovery this year has resulted in a much livelier performance among pension funds according to figures issued by pension consultants Harris Graham and partners, with U.K.-based equity funds leading the way. Over the first three months of 1977 the top ten exempt equity funds all had rises of over 20 per cent, compared with an increase of 17.8 per cent in the FT-Actuaries All-Share Index. The top performer this time was the Schroder Recovery which, as the name implies, goes for the special situations which offer good growth prospects, with a rise of 37.1 per cent. Unicorn Exempt-Keysler Ullmann Equity, Key Exempt and Britannia Exempt Fixed-interest investment has been receiving a lot of attention in the past six months and performance this year has justified expectations. The top fund London Life Fixed recorded a rise of 22.9 per cent in the first three months with Sun Alliance Fixed having an increase of 22.1 per cent. Those that went overseas to the American or Far East markets are showing substantial losses over this year, but Europe seems to be the worst investment market a depressed base. PUFFUT of all with Barbican European rose by 9.8 per cent. The days showing a loss of 25.6 per cent when property values could be expected to rise dramatically are over.

The performance of the mixed funds in the pension field shows that perhaps at last the fund managers are getting it right. London Life Mixed lead the field with a rise of 21.9 per cent, but the average increase of 16.2 per cent compares favourably with the All-Share Index. It certainly outperformed prices and earnings over the first three months which rose by 4.8 per cent, and 4.1 per cent, respectively.

But pension fund investment is for the long term, since its

liabilities have an average period of at least 25 years. Over the 12 months to end-March 1977, the top equity funds managed to beat the All-Share Index, but since pensions are linked to earnings and prices, the acid test of performance, is did it beat the Retail Price Index. Over this period only 13 equity funds out of the 49 analysed kept ahead of the RPI.

The best performance over the 12 month period came from fixed interest with Keyser Ullmann rising by 32.8 per cent. But since Consols 2 1/2 per cent, advanced by 32.6 per cent, (with income reinvested) over the same period.

ERIC SHORT

Travel's boom and gloom

LOSSY figures from the Department of Trade about Britain's tourist receipts, and the scramble of investors trying to get into the London hotel scene, form the icing on what is not an altogether pleasant travel cake. British holidaymaking at home fell substantially last year and there is little indication that it is going to recover in the summer of 1977. Thus whatever the joys of those involved in the foreign tourist business may be, he who looks to the British had better look out.

Discovering just what this means in detail, however, is more difficult than it seems. Foreign tourists are spreading their wings. The Scandinavians are thick on the rolling countryside of Northumbria; the French Riviera; and the Dutch hit the water on the Norfolk Broads. It could be that it is the medium-sized seaside hotels off these particular tracks that are feeling worst the pinch of Fire Regulation expense, rising overheads, and falling domestic trade.

It is less difficult to see the black spots when it comes to British travel abroad. An already fiercely competitive market in package tourism is sharply down and margins are being squeezed. It was only a couple of years ago that "any fool could make a profit in package tourism" so substantially against was the market. That is not the case any more.

Faced with a falling market package tour companies can do either of two things, or a combination of both. They can "consolidate", which means merging holiday flights and up-setting customers as a result. Or they can sell off their empty seats as cheaply as possible. At the moment there is a scramble to fill seats. Some companies are cancelling their own flights and putting their passengers onto other peoples. A trade paper this week suggested that already 100,000 people have had their holiday arrangements changed to some extent. Commenting on the Code of Conduct of the Association of British Travel Agents, which in theory forbids major changes to holiday arrangements without a money back offer, one tour man told me "ABTA is letting the trade get away with murder."

The truth is, of course, that ABTA is faced with attempting to enforce its Code and perhaps bankrupting some members, or

turning a misty if not blind eye and justifying this by saying better a changed holiday than no holiday at all.

A sign of the crisis which is affecting the whole industry is the way in which cheap seats are being poured onto the market by tour operators, much to the irritation of the scheduled airlines.

Civil Aviation Authority rules say that tour companies can only sell seats if they are part of a package trip. This rule is now so badly bent as to be unenforceable.

Market leader Thomson, part of the Thomson Organisation, has introduced its Airfare scheme, and now Cosmos has countered with Budgets with the same lead price of £35 for a round trip flight to Spain. Between the two of them a passenger can get to almost anywhere in the nearer Mediterranean basin for less than £80, and to most places considerably less.

In the case of the two brand leaders there might be enough fat there to absorb this sort of battle, but for others in the business this may not be the case.

ARTHUR SANDLES

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There is an initial charge of 1 1/2 per cent and an annual fee of 1/2 per cent subject to a minimum fee of £50 a year (V.A.T. is applicable).

The investment emphasis is on gilt-edged stocks which, under knowledgeable and flexible management, have provided some good investment opportunities over recent years.

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For the private investor, this is an attractive, but highly complicated, investment area. To succeed you need continuing access to information, the skill to make rapid and correct dealing decisions, and the ability to assess trends and 'feel' impending interest rate changes.

No-one is better placed to give your investment this very special treatment than Clive Investments, with its central position in the fixed-interest market and established reputation for successful performance.

For further information write or phone Michael Evans.

THE CAPITAL FUND **THE INCOME FUND**

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If you're relatively well off you should ask yourself this question: Can your children afford your generosity? Because if your will is very good to them, it may be too good. Thanks to Capital Transfer Tax.

For a start, a house, car, property, antiques, works of art, cash, insurance policies and other things you own can add up to a healthy total.

And on an estate of around £100,000 as much as £28,250 could be due in tax within six months of your death. (On a £500,000 company that figure would rocket to £264,750).

It might involve your children selling the family home to pay the tax man.

Not even Houdini could have escaped, the way Capital Transfer Tax is structured. But you can do something about it.

NPI has produced a booklet which deals very simply with the complexities of the tax. It shows the rising scale of tax—the more you leave, the more it will cost your children.

It also shows how you can provide for the tax with life assurance, which is not taxable on maturity, and which qualifies for tax relief now.

It shows how you can reduce the tax liability (and a lot of worry to your heirs) by taking action now.

So if you think your estate might leave a burden, as well as a blessing, on your children, get in touch with your broker. Or send for NPI's booklet on Capital Transfer Tax.

All it will cost you is the price of a postage stamp.

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Please send me your booklet 'Capital Transfer Tax.'

Name _____
Address _____

npi FTTL/1

Property



It's the little and expensive things that make a holiday home perfect. Like the occasional Louis XVI fireplace, the multi-lingual butler who happens to be married to a marvellous cook; six acres of manicured gardens with a massive swimming pool, and a house where luxury is built-in as a basic minimum.

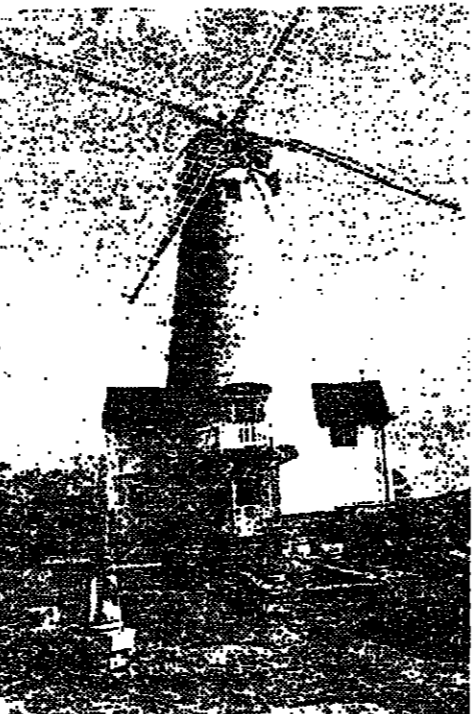
If Manolo the butler approves of you, and you can also spare the £338,000 or so to pay his present employer, such a property can now be purchased. It is one of the most famous modern houses on the island of Majorca—Sa Font de Sant Joan at Andraitx.

Constructed in 1970, the house stands some 900 feet above the fishing harbour of Puerto Andraitx and has outstanding views which extend to the neighbouring island of Ibiza.

The architectural specification called for maximum comfort and minimum trouble. So, for a start, the house was given its own private water, electricity, and gas supplies.

In addition to the owner's suite there are four other bedrooms each with its own bathroom/shower. The main entertaining room is suitably large, and there is also a separate dining room and library/study.

Naturally, a lot of emphasis has been placed upon outdoor living. The swimming pool terrace boasts such facilities as a sauna, bar, and fully-fitted changing rooms, while an upper terrace has a large croquet lawn. The asking price includes most of the furniture—and Manolo of course. Sales agents are Osborne Marketing of Hesketh House, Putnam Square, London, W.1.



For those who prefer vertical to horizontal living, the two properties shown above could prove attractive. Presumably one needs a good pair of larynx-shaped neckties and a head that does not swim from over use of circular round and Cholesbury itself is stairs. "The Windmill" (above left) is at Cholesbury, the Chilterns. Gazeley Windmill (right) is near Newmarket and is on offer through the local office of Jackson Staps and Staff for £30,000. Built of mellowed red brick with wall three feet thick it has been well preserved but is now without its sails and fan. It too has good views over the somewhat flatter Suffolk countryside. Both of these properties have circular sitting rooms plus four bedrooms and bathroom.



Weller Eggar seem to be picking up a fair crop of period cottages at the moment, two of which are shown left. Priorswood Farm is at Alford, near Cranleigh, Surrey. It is a genuine Tudor Cottage which has been modernised to form a four bedroomed house of great charm. It has a sunny secluded garden of approximately 1/2 acre. A period house of this size in this position is very sought after indeed in the commuter belt. (£39,500 for the freehold).

At Compton, near Guildford, there is a very attractive pair of period cottages located in the centre of the village immediately opposite the part Saxon part Norman Church. They originally formed part of the Eastbury Manor Estate and are for sale as a pair or individually. Offers in the region of £36,000 for the pair is being looked for. Both properties are for sale through Weller Eggar's Guildford office.

Low-rise profile BY JOE RENNISON

AS USUAL there seems to be some confusion among the experts about how much house prices have risen recently. The unifying factor is, however, that the panic rises have been pretty small and not expected to rise significantly except in the eyes of a few bullish estate agents. Take for instance the view of the Woolwich Building Society. They report that house prices rose by nearly 8 per cent from March 1976 to March 1977 according to figures released earlier this week. The average cost of a property, based on advances from the Woolwich, is £13,366 compared with £12,382 12 months ago. The regional pattern of prices has varied considerably. In London and the South prices showed a less than average increase but in the North prices were especially buoyant. Scotland recording an increase of 16 per cent. The greater part of the overall rise was in the first six months. March to September 1976, with prices slowing down over the last six months. During this 12 months to March 1977, despite a poor inflow of funds into building societies generally, the Woolwich lent some £300m. The slow-down in prices rises was confirmed by the latest RICS/DOE survey. They say that prices for houses, other than brand new ones, are still increasing only slowly. In the six months ended 28 February, the average increase for all types of house was less than 2 per cent. Of the estate agents who responded to the survey, 44 per cent reported slightly higher prices and 41 per cent reported prices as unchanged. Only 13 per cent reported prices as being more than slightly higher than six months earlier. Price rises appear to have been smallest for pre-1919 terraced houses, and largest for post-1960 semi-detached and detached houses. The survey indicates a low level of activity in the housing market during the autumn and winter. This was partly due to seasonal trends, but partly also reflected the high mortgage lending rate then prevailing.



PROPERTY ESTATES AND FARMS OVERSEAS PROPERTY LONDON AND COUNTRY PROPERTY LAND FOR SALE

TOTTERIDGE GREEN, LONDON, N.20. A family house of enormous character beautifully situated in some 12 ACRES overlooking the Green and the Valley. For sale by public auction.

Cluttons ELLESMERE SHROPSHIRE. A Fine Woodland Investment. 383 ACRES comprising Valuable Mature Hardwoods and First Class Soft and Hardwood Plantations. For sale privately as a whole or in six blocks.

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G.W. FLINN & SONS EAST KENT CHURCH STREET FARM NONINGTON, NR. DOVER, KENT. Arable farm together with detached 5 bedroomed farmhouse and good range of Farm Buildings.

PAGES FARM, MAYFIELD, SUSSEX. A FINE RESIDENTIAL DAIRY & STOCK FARM. Period House with 4 bedrooms, 2 bathrooms, 3 reception rooms and central heating.

Auction 8th June KENT. NEAR DOVER. TEMPLE FARM, WHITFIELD. Excellent arable and stock farm, suited to a variety of farming systems.

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South dealt at a love score and opened the bidding with two no trumps, which his partner raised to three. West's opening lead was the five of spades. East won and returned the nine, which was taken by South's King.

West Suffolk, Bury St. Edmunds. EXCEPTIONAL, FULLER HOME. PERIOD FAMILY HOUSE. In the delight and charm of this Cathedral and Market Town.

A SOUTH PACIFIC ISLAND DOMAIN. For sale by Private Treaty The Fiji Island of KANACEA. About 3 miles long by 2 1/2 miles wide (about 5 square miles; or over 3,000 acres).

Carter Jonas AN AGRICULTURAL INVESTMENT. Cambridgeshire. Rectory Farm Guilden Morden. Farmhouse & Buildings. Four Cottages. 525 acres let and producing £2,210 p.a.

COBDEN, NEAR BEXHILL-ON-SEA. 325 ACRES. Valuable Position. Canterbury-Folkstone. LITTLE STANDARHILL FARM, ELHAM. Small residential farm in fine rural position.

SNOWDONIA NATIONAL PARK. 245 1/2 ACRES. 1977. AGRICULTURAL INVESTMENT. Snowdonia National Park, 245 1/2 acres, 1977. AGRICULTURAL INVESTMENT.

With his mind on South ducked the ace, left and reached the situation. This was blocked, as diamond finesse declared was at nine tricks.

Handwritten signature or mark at the bottom of the page.

By Joe L. ...

The Arts

This week's theatres

YOUNG VIC—Mad World My Masters: Barrie Keeffe revivifies Middleton's Jacobean comedy...

GLASGOW CITIZENS—Chinilla: A beautifully sustained and extremely funny statement of aesthetic commitment...

OLD VIC—Sains: Eileen Atkins resplendent in the first revival of Shaw's grand debate by the Prospect Theatre Company...

ALDWYCH—King Lear: RSC bring Donald Sinden as the mad old king from Stratford to London in a Trevor Nunn production...

INTTELTON—The Devil is an Ass: Birmingham Rep's ebullient adaptation of Johnson's London comedy with some good moments...

LYRIC—The Kingfisher: This week's play by William Douglas Home concerns old love, winning performances by Bob Richardson, Celia Johnson and Alan Webb...

ATTELTON—Measure for Measure: A triumph for the Birmingham Rep which brings out the strengths of this now much respected Shakespeare play...

Henry V will be the New Shakespeare Company's Jubilee production for the 1977 season at the Open Air Theatre, Regents Park...

Speeding-up Wagner

Peter Maag, the Swiss conductor in charge of the recent revival of Parsifal at Covent Garden, was to have conducted a new production of Götterdämmerung at the Grand Theatre, Geneva...

He has withdrawn because the producer, Jean-Claude Ribet, who is also Director General of the theatre, requested that the conductor should not exceed certain timings for the three acts of Wagner's opera...

Collecting

IT IS quite a coup that Sussex auctioneers King and Chasemore are involved in a sale at Chartres on June 6...

In association with Mes Jean et Jean Pierre Lelievre, 1 bis Place du General de Gaulle, 2500, Chartres, the fine art department of the Pulborough-based firm are auctioning 18th and 19th century French and other continental furniture...

Partner Leslie Weller, who runs the fine art department, will not actually do the selling because, as he admits, "my French is not good enough"

French auctions are far more noisy affairs than those in Britain, with the equivalent of bidders going round the bidders ring to bid more, which could quite upset the dignity and hushed atmosphere of an English saleroom...

Back in Britain, it could well be the year of the provincial auctioneer, certainly in the West Country...

loss, through theft, of two diamond rings, one of them expected to make in excess of £300,000...

There were some high prices at Christie's yesterday in a sale of 19th century continental paintings...

At an oak and walnut sale at Fulborough last year, 70 per cent of the lots went overseas...

At the water carriage by chopped up for firewood if it had stayed over here! Foreign buyers find that the utilitarian

Saleroom

Sotheby's week of Islamic treasures, which brought in £10,950, closed yesterday in a good auction of oriental silks and carpets...

at £33,000 for a silk Heriz carpet of around 1840 and £4,000 for a similar, but smaller, carpet of the same lot...

Meanwhile the jewels sale at Zurich was enlivened by the

Kitaj, Dine and Blake

BY WILLIAM PACKER

R. B. Kitaj, American expatriate, or Englishman by adoption (whichever you may prefer), is one of the most interesting and celebrated of the artists currently working in this country...

Mr. Kitaj will have it that she was all but dead, or worse, when he rode to her rescue...

It is nonsense, of course. If we look through the list of the year's prizewinners...

Mr. Kitaj unquestionably sets a hot pace, and unfortunately, in spite of his own generous proclivities...

What Dine cannot quite manage to draw he rubs out and leaves an earnest of honesty without the substance for a struggle stops. Anyone who has

used a rubber knows what a lovely mark it makes. Sometimes he goes so far as to remove the evidence altogether, and holes and gashes appear in the portentously heavy paper again...

Blake, too, is self-indulgent and at times evasive, leaving ends loose, more indications standing in for the real thing...

Everything is very dry to the eye, the hot boiled-sweet colour, the scuffed line of the oil paintings, the dusty pastel of the drawings...

Everything is very dry to the eye, the hot boiled-sweet colour, the scuffed line of the oil paintings, the dusty pastel of the drawings...

Everything is very dry to the eye, the hot boiled-sweet colour, the scuffed line of the oil paintings, the dusty pastel of the drawings...



Two oils by Kitaj—Houseboat Days, and Smyrna Greek, on show at the Marlborough Gallery

Faust in Belfast

BY ELIZABETH FORBES

Gounod's Faust has regained side of the stage, with patterned backdrop or curtains to suggest locale, gave a measure of dramatic continuity...

Some effectively arranged groupings in big choral scenes such as the Kermesse were more successful than relationship between individual characters...

Perhaps inevitably, the singers, accurate, while in the prison scene she still had plenty of voice in reserve for "Ames Christian du Plessis..."

fully, while declaiming the rest of his music with power and clarity. His acting, though conventional, was sincere. Assen Vasilev, a 27-year-old Bulgarian bass with a fine, though as yet not fully developed voice...

Janet Price's ability to immerse herself totally in a role helped to give Marguerite the required air of artless simplicity; the Jewel song was for once as dramatically apt as it was vocally accurate...

Christian du Plessis, turgid of the high tessitura of "Avant de quitter ces lieux" made a sympathetic of the love duet quite grace-

CHRISTIE'S ANTIQUE AND PAINTING AUCTIONEERS. EXPERIENCE AND EXPERTISE..... 300. Belgian coin-in-slot barrel piano with engraved mirrors and brass columns, c.1900. To be sold on May 18 at Christie's South Kensington.

Sotheby's MENTMORE. THE CONTENTS OF MENTMORE ARE TO BE SOLD ON WEDNESDAY 18TH TO FRIDAY 27TH MAY (excluding Sunday 22nd May) ON BEHALF OF THE EXECUTORS OF THE 6TH EARL OF ROSBERY AND HIS FAMILY.

ART GALLERIES. ABBOTT AND HOLDER, 150 SELECTED WATERCOLOURS, Aiding Club Gallery, 74 South Austin Street, W.1. Daily 10 a.m. to 6 p.m. Saturdays 10 a.m. to 12.30 p.m. until 14th May.

Provincial successes

turn-of-the-century stuff which is well-made is infinitely cheaper and much more desirable than the modern furniture which they can buy in their own country...

Writing in the Antiques Trade Gazette last autumn, Weller quoted his favourite analogy of a modern chest of drawers which one can buy for around £120 to-day...

Weller is the epitome of the editor of The Valuer, Anne Bouilliot's summing-up of the values needed for a successful auctioneer: "Friendly, but not over-familiar, responsible—to the interest of the bidders—and knowledgeable in the interest of his clients..."

The Taunton venue is Magdalene House, Magdalene Street, an old school, and the opening sales are on Tuesday and Wednesday...

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Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANON STREET, LONDON EC4P 4BY



A Saab 99 saloon, flanked by heavy trucks made by Saab-Scania (left) and Volvo (right).



Shrugging off the gloom

OUTSIDE the markets, it has not been the best of weeks. The engineers have voted against extension of pay restraint, and the miners will certainly do the same against any opposition.

One real effort The equity market has pushed energetically past a three and a half year high with what appears to be very little regard to the day-to-day news.

It is easy to ascribe this performance to the annual euphoria which may seem to produce in the markets, but it is almost certainly wrong to do so.

Letters to the Editor

Inflation From Mr. W. Allenby Sir—The argument of Mr Adler's letter (May 4) is not against devaluation, but against inflation.

Even an optimistic forecast of U.K. cost inflation of 15 per cent. for 1977/78, down to 10 per cent. for 1978/79 and 7 per cent. for 1979/80 will add up to 40 per cent. over the next three years.

Adjustments in the international rates of exchange are a natural and necessary compensator for different and changing rates of inflation in the countries that trade with each other.

Yardsticks From Mr. N. Blackwell. Sir—Your correspondents, Dr. F. E. Jones and J. A. H. Curry (April 27), suggest that the proportion of added value distributed as wages is an appropriate yardstick to use as a basis for income policy negotiations.

Added value is simply the sum of labour costs (wages and contributions etc.), capital costs (interest, depreciation) and taxes. While wages per employee should not vary much for the same skill levels, capital costs per employee will need to be much higher in a capital intensive industry—where the employee is utilizing a large amount of capital—than in low

A surprise Swedish marriage

BY TERRY DODSWORTH and GEOFFREY OWEN

THE long and apparently inexorable process of rationalisation in the European motor industry took an unexpected turn yesterday with the announcement of a proposed merger between the two Swedish companies, Volvo and Saab-Scania.

Like most of the leading Swedish manufacturing concerns, they are almost wholly dependent on exports and it has always seemed an oddity that they should battle it out against each other in their small home market, which is in any case subject to strong attack from imports.

Looked at in the European context, yesterday's announcement once again raises the question how long the few remaining small-volume car and truck manufacturers will be able to survive on their own.

The second fact is that after allowing for the falling value of money, share prices are still in fact extremely low—lower, indeed, than in the worst crises of the early 1960s. In these terms, the market's message is realistic. Things are still pretty bad, but it is not long since they were very much worse.

their strengths and minimising their weaknesses. Volvo has established a world reputation for its sound, conservative engineering, and Saab, with its aviation background, has shown an adventurous flair in the kind of cars and trucks it has produced: its aerodynamic car shapes have been unusual, but in some ways ahead of their time.

When markets are healthy, producers of quality products like the Swedes seem to ride particularly high. But bad times expose all their flaws, because the key to long-term vitality is new models, and the cost of financing those models in tough markets put small companies under particular pressure.

Like most other quality car manufacturers—Mercedes, in particular springs to mind—the Swedish concerns have cleverly minimised their development costs by designing long-life shapes. Like Mercedes, they aim at a 10-year life for their body shells. The Saab 96, for example, which is now on its last legs but still trundling along, was basically an early post-war creation; and the present large Volvo truck, which has won

accolades down the years and was a pace-setter in its time, has been on the roads for many years. Volvo began to try to break out of this straightjacket with the takeover of the Daf car business two years ago. The idea here was to give the Swedish company a wider range which would graft onto its own substantial large executive models—both a small family

saloon—the old Daf 66—and a new medium-size hatchback like the Swedes seem to ride particularly high. But bad times expose all their flaws, because the key to long-term vitality is new models, and the cost of financing those models in tough markets put small companies under particular pressure.

WORLD'S LEADING HEAVY TRUCK PRODUCERS

(ABOVE 15 TONS) IN 1975

Table with 2 columns: Company, Units. Lists Daimler-Benz, Saab-Scania & Volvo, Iveco, Mack, Hino, Int. Harvester, Renault, Mitsubishi, General Motors, Ford, White, Nissan, British Leyland.

and BMW continue to thrive in the high quality end of the market, the European industry is increasingly becoming a battle between the giants, with the American-owned multinationals and the Japanese invaders putting great pressure on the European-owned companies.

In the truck industry the process of rationalisation has been much slower, especially at the heavy end where until recently there was a large number of small companies, mainly assemblers of bought-in components, apparently able to survive for a long time.

Fiat has formed a European grouping embracing Magirus Deutz in Germany, which until the Volvo-Saab merger was second in Europe to Daimler Benz in the production of heavy trucks. In France Berliet and Saviem have been brought together under the control of

the State-owned Renault. In the U.K. several of the smaller companies were acquired by Leyland even before the BMC merger. Of the survivors, Seddon-Atkinson is now in the hands of one of the leading U.S. truck builders, International Harvester; the same company acquired a stake in the Daf truck operation in Holland.

Two British independents, Renault, Although Daimler-Benz and ERF, continue to have begun saying that Volvo has lost its touch, with a range of cars which looks tired, far too heavy for these fuel-conscious times, and just plain dated. Plans for a plant in the U.S. have been deferred.

The next new Volvo is reckoned to be about two years away. At the same time, Saab is similarly under attack on product grounds, and lost money on its car activities last year. In their announcement yesterday, the two companies spelt out what this meant to them: the weak economic situation in Europe had led to over-capacity among car producers, against its own capacity of about 100,000 extra units a year.

Nothing, however, seems to have gone right with the Daf deal. The new car proved to be more expensive than it should have been, and was treated sceptically except by the most loyal Volvo supporters; and there were a number of quality problems with it as well. For Volvo to be attacked for quality is, in some quarters, like questioning whether the earth goes round the sun, and the problems though firmly disguised by the Swedes, have sent a ripple of anxiety through the organisation.

At the same time, Volvo has been hit hard in the U.S., where its sales dipped last year—after peaking at 60,338 in 1975, they slumped to 43,887. There, its quality image has been under pressure from European rivals like the Mercedes range—the cult car of the moment—and the new Cadillac Seville. Volvo's recent reply, to launch an Italian-designed coupé based on the 264, but only at a production rate of 150 or so a year, has been criticised as an inadequate response. Suddenly, competitors allow the merger to go through

FINANCIAL RESULTS

Table with 4 columns: Metric, 1976, Volvo, 1975, Saab-Scania, 1975. Rows include Sales, Income before taxes and allocations, No. of employees worldwide.

PATEK PHILIPPE



ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL

Every detail of the self-winding Patek Philippe movement is hand-finished. Even the tiniest screw is individually polished. Nickel-chrome-molybdenum steel case is water-resistant to depth of 120 metres (396 feet).

They expressed the same sentiments which I felt. "Why?" we cried, clutching our well-worn sheets. "Why in God's name—when the National Health Service is so hard up, do they turn away people willing to pay £35 per night for the privilege of having a private room and a telephone?"

Attitudes From Mrs. S. Troughton-Smith Sir—I am encouraged to learn from David Churchill's report (April 29) on the views of women that ICI is taking this matter seriously.

Midnight From Mr. J. Machin Sir—I should like to support the views of D. C. Rickard (May 2) and also comment on David Wannman's article (April 30) on taxation of overseas earnings.

Enraged From Mr. A. Franklin. Sir—I do not intend to discuss the merits of "Oh, Mr. Porter" as a piece of musical theatre, since I have not yet seen this production. I did, however, see the Metropolitan Theatre's previous production "Oh, Mr. Porter" on three occasions and it was a terrifically good production.

Doctors From Mr. A. Lamb. Sir—The "family doctor" seems to have gone out of existence. He has been replaced by appointment schemes, health clinics and other awe-inspiring (or frighteningly named) creatures. In these, if one happens to be a National Health Service patient, one is allowed a mere five minutes with one's doctor. May I appeal to the NHS, quite seriously, that its GPs "Give me five, only five, minutes more?"

Costs From Mr. R. Collin-Smith. Sir—Local government reports Mr. Max Wilkinson (May 3), has shown little interest in word processing, "possibly because it has not felt the same pressure to reduce costs as private industry." Now the pressure on LG to cut costs has (reputedly) never been so great, will it respond by showing that interest hitherto lacking, in the office costs-cutting scope offered by the latest word processing machines?

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LOCAL COUNCIL ELECTIONS

BY COLIN JONES

Few consolation prizes for the losers

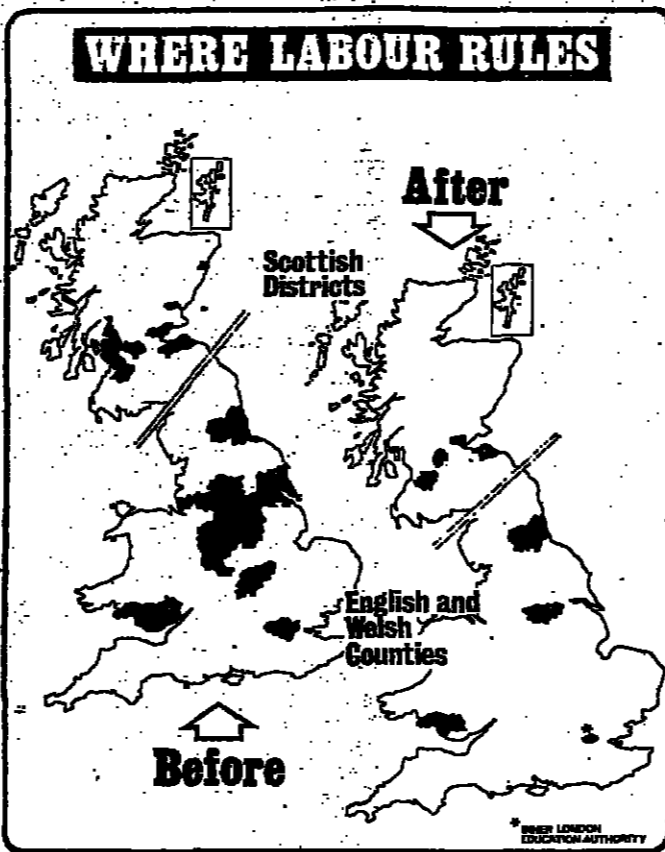
THE GARRACK among Labour and Liberal candidates in this week's GLC and county elections was not what you would expect. For what was also notable about Thursday's voting was its broad predictability.

Conservatives or less galling to their Labour and Liberal opponents. In the contributions, the Conservatives captured the Greater London Council, four of the six metropolitan county councils (Greater Manchester, Merseyside, West Midlands, and West Yorkshire), reduced Labour's majority to two or a sixth (Tyne and Wear), and narrowed Labour's lead on the Inner London Education Authority to eight, a sufficiently small figure for Labour's hold on this "consortium" of the GLC and the Inner London boroughs to be distinctly vulnerable next year when it is the through-turn for re-election.

Independents

In the "liberal" or non-metropolitan counties, Labour surrendered control to the Conservatives in seven of the eleven councils it had held since 1973 and lost its overall majority at an eighth (Gwent, where Labour remains the largest party). In all, Labour now controls only five of the 64 English and Welsh counties (South Yorkshire, Durham, Tyne and Wear, West Glamorgan, and Mid-Glamorgan), 13 fewer than before.

For the Liberals, Thursday was even more disastrous. The Party had managed to win one district council (Inverclyde) and had made some useful albeit modest advances elsewhere in Scotland on Tuesday. In North East England and one or two other places (such as Shropshire and the Isle of Wight) the Liberals managed to retain or even improve the position on Thursday. But elsewhere they lost very heavily. In all, the Liberals lost two-thirds of the seats they were defending in England and Wales. In Greater Manchester, where in 1973 they had won 13 seats, and in 14 other counties (including the GLC), the Party was totally wiped out on Thursday. And in a score or more of others (in-



cluding, most notably, Merseyside, West Yorkshire, Berkshire, Dorset, Devon, and North Yorkshire) where the Liberals had previously been a significant force, their representation has been reduced to a handful of seats.

reality believe that it secured any tangible success this week. A year ago the break-away National Party won two district council seats at Blackburn. This year neither the National Party nor the National Front can point to any gains. In Greater London, where the National Front fought nearly every seat, it secured only 5.3 per cent of the total vote. Although National Front candidates finished ahead of the Liberal candidate in 32 of the 89 seats both parties contested, the Front's share of the poll was no larger than in local elections in the rest of the country last year and in 1975.

On attitudes to local government spending in general, Ministers are also likely to find the new Conservative councils more akin to allies than opponents during the present public spending squeeze. One should not expect too much. Every council, irrespective of its political colour, places its own interests ahead of the Government's, and Conservative-controlled councils are no exception.

council policies and programmes. In Greater London, one of the first moves Mr. Horace Cutler, the Conservative leader, intends to make is to set up a wide-ranging review of the GLC's activities.

For the present, therefore, we are likely to hear somewhat less talk about local government spending overshooting the Government's guidelines. As it happens, the late return of local authority budgets for 1977-1978 suggests that local treasurers' targets in England and Wales are within one per cent, or so of the Government's own overall target.

Nevertheless, this week's voting has had one notable effect. It has brought about the biggest reduction seen for some years in the share of local government spending held by Labour-controlled councils. Including the Scottish district councils, Labour-controlled councils' share has been reduced from about 45 per cent to just over 30 per cent, while the share held by Conservative-controlled councils has risen from about 48 per cent to just over 60 per cent.

LABOUR NEWS Civil Service staff to step up action

BY DAVID CHURCHILL, LABOUR STAFF Clerical civil servants are to step up industrial action against the cuts in public expenditure following a decision yesterday by the 230,000-member Civil and Public Services Association, on the final day of its annual conference in Southampton.

CBI offers Government deal if Bullock plans are dropped

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT THE CONFEDERATION of trade union worker directors on company Boards, let alone giving them parity with shareholders. It will allow that participation in industrial democracy agreements may in some cases lead to appointment of worker directors.

Few defied one-day strike, say journalists

BY ALAN PIKE, LABOUR STAFF THE NATIONAL UNION of Journalists, which had called a one-day strike against provincial and local newspapers, has published with the exception of the Coventry Advertiser. This will appear a day late, apparently because van drivers refused to cross the journalists' picket lines.

Milk will cost 2p a pint more after subsidy ends in autumn

BY RICHARD MOONEY U.K. RETAIL milk prices will go up by 1p to 11p a pint from May 22 and by a further 1p during the autumn. Mr. John Silkin, Minister of Agriculture, told the Commons yesterday.

Massey-Ferguson men take over gatehouse

BY OUR GLASGOW CORRESPONDENT MASSEY-FERGUSON'S 1,200 Scottish employees, who have seen an official strike at the firm's main combine harvester factory for 23 days, have taken over the factory gatehouse.

France claims new fuel process

BY DAVID FISHLOCK, SCIENCE EDITOR SALZBURG, May 6. FRENCH GOVERNMENT scientists have discovered a process for the enrichment of uranium for nuclear fuel which the French Government claims is intrinsically "proliferation proof".

Economic Diary

TUESDAY - President Carter returns to the U.S. North Atlantic Treaty Organisation summit opens. Banqueting House, Whitehall then Lancaster House, Conference on economy opens at Berkeley Hotel, S.W.1. Provisional figures for vehicle production and estimates of new car registrations (Apr.). Central Government financial transactions (including borrowing requirement) (Apr.).

Anglo American Investment Trust Limited

Extracts from the review by the Chairman, Mr. H. F. Oppenheimer. I refer members to my statement to the shareholders of De Beers Consolidated Mines Limited, and in which the diamond industry and the progress of the De Beers Group during 1976 are reviewed in detail.

Table with financial statements for Anglo American Investment Trust Limited, showing figures for Equity capital and reserves, Investment income, Interest earned, and Dividends on ordinary shares for March 31 1977, 1976, and 1975.

UNIT TRUSTS

Ionian Income offer

Arbutnot Securities is making an offer of the Ionian Income Fund which has a minimum investment requirement of £500. The estimated current gross yield is 12.8 per cent. and the fund has a good record. The latest Planned Savings magazine statistics show that the fund's income was the sixth best performer over 12 months to May 1, 1977, with a gain of 28.4 per cent. (including reinvestment).

The Ionian Income Fund is now part of the Arbutnot group and has something to offer with an attractive yield and a better-than-average percentage of Preference shares in the portfolio shows that the fund is basically in business to provide investors with a better yield than the average obtain elsewhere, whatever the short-term performance figures indicate.

GUARANTEED INCOME OFFER

Julian Gibbs Associates is drawing the attention of investors this week-end to the Guaranteed Income Bond Scheme offered by Liberty Life Assurance Company. This provides an income of 7 per cent. each year for five years with no immediate tax payment on the income. The income is guaranteed in full at the end of the period for basic rate taxpayers. Should death occur before the period is complete, the investment is repaid in full.

CTT BOOKLET FROM NPI

The introduction of a Transfer Tax to replace the gift tax is one of the most serious problems facing investors wishing to pass assets to their children, but the recipients of these gifts cannot avoid it. However, a new booklet 'Capital Transfer Tax' offers a convenient means of building up capital free of tax on other gifts or to pass as a tax-free gift. National Life Insurance, a leading life company, has now produced a booklet 'Capital Transfer Tax' designed to explain to the investor the implications of CTT and indicate certain solutions.

LAWSON HIGH

The Lawson High Yield Fund is being managed by Lawson Securities and has minimum investment requirement of £200. The yield on the fund is 11.6 per cent. gross and income is paid quarterly. The current portfolio comprises 45 per cent. preference shares, 22 per cent. equities and 33 per cent. income shares.

M. & G. PENSIO

The M & G Pension Plan is the attention of the self-employed who are seeking a means of providing for their retirement. The plan enables this class of investor to make pension provision in the most tax-efficient manner. An investor has the choice between an underwriting equity linked or a guaranteed fund.

CLIVE FUNDS

Clive Investments, the investment subsidiary of Clive Discount, is offering the medium sized investment Clive Income Fund. The emphasis is on gilt-edged investment but the managers retain investment flexibility to range over the entire fixed interest field. These are not unit trusts and investors are responsible for their own tax situation. The Capital fund is designed to provide a steady income stream.

York Trust incurs nine months' loss

General engineers and repairers of machinery stock exchange York Trust which at present is bidding for Maurice James Holdings, reports a loss before tax of £135,214 for the nine months to December 31, 1976. The previous year's profit of £23,223 was achieved after earnings per 20p share were 0.55p.

Brycourt £67,171 ahead at midway

Net profit of Brycourt Investments for the half year to 31, 1977, improved from £21,013.55, Mr. David Moss, the chairman, says. This reflects the forecast surplus to surplus of the property subsidiaries, and the benefit of interest rates on the current loans and the bank borrowing. Net assets at March 31, 1977, result compare with a profit net interest rates, and a similar increase for the year. Nevertheless, a very strong move in interest rates before autumn, results for the half should show a useful improvement.

Gross-income for the half

was £299,079 (£220,444), and interest management charges taxation took £197,748 (£182,748), leaving a net profit of £101,331 (£37,696). U.K. equity performance was a year towards compensating for disappointing turn-in in America, the chairman says. Net assets at March 31, 1977, after deducting the bank debt and the dollar loan at the end of the year were £1,188.2m at £2.65m. or 94 p per 50p of an increase of 20 per cent. over September's level of £975.2m or 79 p per share.

AMERICAN ASSOCIATION

H.M. Treasury, upon application, has confirmed that American Association is an exempt charity under the United States. It will not be subject to the current regulatory dividend controls.

Disappointing year sees Viners slump

A SLUMP in 1976 pre-tax profits from £504,855 to £448,091 is reported by Sheffield-based currency group Viners. The directors explain that the disappointing results reflect continuation of decline in trading conditions in the U.K. Sales and profit of the parent company were consequently substantially below expectations although overall performance of overseas subsidiaries was satisfactory. These factors were referred to in the interim statement when profits of £57,000 (£220,000) were announced.

Mentmore down to £202,000

PRE-TAX PROFIT of Mentmore Manufacturing for the year ended January 31, 1977, fell by more than half from £508,557 to £201,968, after a half-time setback when profit dropped by £19,168 to £334,345. The net profit attributable emerged as £73,075 (£81,175) after tax of £43,709, which included overseas tax of £22,993, compared with U.K. tax of £77,576 for 1976. The shareholders' equity interest has increased to £1,324,990 (£1,282,227).

Kenkast increases deficit

CONCRETE and timber buildings manufacturer Kenkast incurred an increased pre-tax loss for 1976 of £307,210 against £134,803 on sales down from £5.0m. to £2.63m. Loss at midway was £190,990 compared with £171,570. The directors say that trading conditions deteriorated seriously during the second half of 1976, when severe competition was experienced in a reduced market, particularly in the housing and building divisions. Margins deteriorated as costs, particularly of timber, continued to rise.

Expansion to £181,107 by Trianco

PRE-TAX PROFIT of engineers, Trianco Group rose from £7,028 to £181,107 for 1976, on turnover increased by 20.45m. A peak of £184,533 was achieved in 1977. The directors say that the results show a further substantial improvement upon the advance in profits at midway.

£5.58m. rise from Sabah Timber

A SECOND HALF 1976 advance of £5.49m. to £5.58m. for Sabah Timber from £205,351 to £294,707. An interim dividend of £1.35p was announced for the year as a whole. Total sales were up from £31.54m. to £39.43m.

Wm. Collins expects over £50m. sales

Despite the present 'flatness' in the home publishing trade, Mr. Jan Collins, chairman of William Collins and Sons, has said that the annual meeting that is anticipated total sales in the current year would exceed the £50m. mark, with a percentage increase not lower than in the past year.

C. H. Pearce progress

For the six months to November 30, 1976, builders and contractors C. H. Pearce, and Sons reports that despite a turnover decline from £2.5m. to £2.3m., pre-tax profits advanced from £205,351 to £294,707.

Geo. Wills recovers

PRE-TAX profit for importers and exporters, George Wills & Sons (Holdings) recovered from a loss of £248,895 to £282,474 for 1976. At halfway profit was down by £280,000 to £110,000. A peak of £283,000 was achieved in 1974. The directors say that the improvement was achieved despite a second year of exceptional losses in the company's export division.

BTR puts 5p on Silentbloc cash offer

Andre Silentbloc's rejection of BTR's £5m. takeover offer, incorporating an 85 per cent. increase in dividend to 5p gross for 1977, brought a swift and unexpected increase in BTR's share price from 50p to 55p yesterday, and a threat that it would sell its 26.4 per cent. stake if the bid failed. BTR's option of one share for every four Silentbloc Ordinary re-

COMPANIES NEWS + COMMENT

Edward Le Bas £0.6m. below forecast

A SECOND HALF 1976 loss of £88,014, compared with a profit of £588,807, cut full year pre-tax profits of Edward Le Bas from £254,607 to £288,886. The profit is struck before the group's share of loss of associates of £21,116 (nil). At half time, reporting an increase from £288,000 to £421,000, the directors said profits for 1976 would not be materially different from those for the previous year. Earnings after extraordinary credits are about £1.5m. from 19.75p to 4.01p per 25p share, and the final dividend of 0.814p net lifts the total by the maximum permitted from 1.475p to 1.82p.

Higsons Brewery increase

ON TURNOVER, excluding VAT, up from £7.15m. to £8.55m., pre-tax profit of Higsons Brewery for the 26 weeks to April 1, 1977, advanced from £337,629 to £354,248. Annual earnings per 25p share are up from 5.35p to 6.01p, and the net interim dividend is 0.75p, absorbing £37,974. The directors state that the increase of 0.88p is a rounding up exercise and is not to be taken as an indication of future dividend policy. The total dividend last year was 4.036p from profits of £1.57m.

Ulster TV £17,000 up first half

ON TURNOVER, ahead from £1.34m. to £1.82m., pre-tax profit of Ulster Television for the half year to January 31, 1977, rose from £230,000 to £247,000, tax took £127,000 against £120,000, giving net profit of £120,000 compared with £110,000. The interim dividend is stepped up from 1.7p to 1.8p net per 35p share. Last year's total was 3.5p from pre-tax profits of £259,125 (£249,898).

Setback at Spink in second half

SECOND HALF pre-tax profits of Spink and Son slipped from £494,163 to £282,250, the company finished 1976 £26,310 ahead at £695,481 after a half-time advance from £135,500 to £222,651. The directors state that trading in the closing months of 1976 proved to be more profitable than had been previously anticipated. Results for the opening months of 1977 have been most encouraging, they add, and there is every reason to believe that the year's profits will show further improvement.

E.C. Cases down after subsidiary loss

After incurring a post-acquisition loss of £182,008 at subsidiary Autywoods (MC), pre-tax profits of E.C. Cases fell from £150,051 to £116,779 for 1976. Profit at midway was ahead by £99,960 at £157,473. Turnover for the year rose from £3.95m. to £5.21m. Earnings per 10p share are shown as 3.97p (2.84p). There is no final dividend, compared with

Results due next week

Two Anglo-Dutch multi-nationals, Unilever and Royal Dutch-Shell, are turning in their first quarter results. But more remarkable figures could be coming from the composite insurance sector. Commercial Union and Royal Insurance are both expected to reveal a dramatic recovery from last year's depressed levels. Also reporting are Richard Costain and Lloyds and Scottish.

Dividends Announced

Table with columns: Company, Dividend (p), Date of payment, etc. Includes entries for Allied Irish Banks, Anglo Investment Trust, etc.

INTERIM DIVIDENDS

Table with columns: Company, Dividend (p), Date of payment, etc. Includes entries for Akrest and Smithers, Central Manufacturing, etc.

INTERIM FIGURES ONLY

Table with columns: Company, Dividend (p), Date of payment, etc. Includes entries for Commercial Union Assurance, Royal Dutch Petroleum, etc.

Dividends shown net, price per share, and adjusted for tax

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Dividends shown net, price per share, and adjusted for tax. (a) Dividend shown net, price per share, and adjusted for tax. (b) Dividend shown net, price per share, and adjusted for tax. (c) Dividend shown net, price per share, and adjusted for tax. (d) Dividend shown net, price per share, and adjusted for tax.

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10/10/75

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Effective control of British Rollmakers Corporation was acquired by Johnson and Fry following agreement with key BRC shareholders...

to an offer for the group. The approach to the company was unsolicited and the company chairman, Mr. Paul Tapscott, has stated that the group's preference was to remain independent.

The U.S. Heinz Co. has offered to buy out the 8 per cent. minority of Heinz U.K. for £7.86m. on terms of 450p per share.

Wagon Industrial is to buy furniture designers and manufacturers Antocks Laitin Group for £7.1m. in a mixture of cash, ordinary shares and unsecured loan stock.

The talks between Yale Catto and Kuala Lumpur Kepong on their interests in Malaysia have been terminated by mutual consent. It is understood that KLK intends to continue to hold the 30 per cent. stake in Yale Catto.

The offer from Rainie Engineering for Sheffield Brick has lapsed because of insufficient acceptances.

Table listing company bids for takeover, including Adams Foods, Aluminium Corp., Assam Coats, etc., with columns for bid price and market price.

Table listing preliminary results for various companies, including Abertan Costron, Allied Polymer, Bank of Ireland, etc., with columns for year to, pre-tax profit, earnings, and dividends.

INTERIM STATEMENTS

Table showing interim statements for various companies, including A. Aronson, Bellway Holdings, S. Casket, etc., with columns for company, half-year to, pre-tax profit, and interim dividends.

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated.

* Adjusted for any intervening scrip issue. † For 53 weeks. ‡ Includes 0.05p conditional final dividend for three months. § For 52 weeks. A For 15 months. L Loss.

Having since added 16.4 per cent. of the Fox's Biscuits equity to its original stake of 25.7 per cent. acquired from Lyons a year ago, Northern Foods is offering 130p a share for the outstanding 57.9 per cent. of the shares.

Strong backing for Hay's Wharf opposition to the bid from Jean Transport and Trading came from the farmer's major shareholder, the Kuwait Investment Office.

Mann and Overton became a firm feature on news that Joyds and Scottish, the hire purchase giant, had acquired a 3.2 per cent. stake from General Finance and Investment at 0.9p per share.

In a £4.7m. deal, ICI placed its entire holding of 11,384,770 shares in Tootal among a number of institutions.

Laurence Scott shares jumped smartly on news that the company is in talks with an unidentified party which could lead to an offer for the group.

BIDS AND DEALS

GRA Trust sells Coral stake

GRA Property Trust, which under a Scheme of Arrangement, is attempting to pay off debts through property developments, has sold its stake in Coral Leisure Group.

SECURICOR TO BUY HOTEL

London Hotels, a wholly-owned subsidiary of Securicor Group, has acquired a 50 per cent. stake in the Richmond Hill Hotel.

OFFER FOR REST OF JOHN SHANNON

The Boards of John Shannon and W. A. Gould and his family have agreed terms for the acquisition of the latter's 37.3 per cent. of the capital of Shannon.

IMI PURCHASE

London and Midland Industries has acquired 50 per cent. of Imi Engineering and its associate company King Cross Fabricators.

BP AGREEMENT

BP and Stolt-Niesbean have agreed a letter of intent which provides for BP to acquire an interest in Stolt Tankers and related companies.

TEHDY MINERALS

For £13,000, Tehdyl Minerals has agreed to acquire the assets of Delabale Slate of North Cornwall.

MUCKLOW GROUP

The purchase of the freehold of an industrial estate at Cesthill, Birmingham, for £12m. cash has been completed by the Mucklow Group.

HIGSONS BREWERY LIMITED

Table showing interim statement for Higsons Brewery Limited, including unaudited accounts for 26 weeks ended 1st April 1977, with columns for 26 weeks, 26 weeks, and 53 weeks.

SHARE DISCLOSURES

Railways Board has 5.89% of Securicor

IN ITS CAPACITY as trustee to various railway pension funds, the Railways Board holds 5.89 per cent. of Securicor.

AC Cars Goldhead and its associates has acquired a further 3,000 shares in its total holding of 304,350 shares.

Kleinwort Benson (Trustees) in the capacity of trustees, have declared an interest of 22 per cent. of the Ordinary share capital of the company.

INTERNATIONAL CONSULATE

Tern Consulate has entered into an agreement with Industrial and Commercial Finance Corporation whereby, subject to the passing of appropriate resolutions...

M&G's NEW PENSION OFFER

Advertisement for M&G's Personal Pension Plan, highlighting the offer of a choice between guaranteed and unit-linked options with tax exemption and no commitment to regular premiums.

Highly Taxed?

Advertisement for Schlesingers' Unique 3 way portfolio, claiming a current 6.9% in Gilts and offering higher net returns than capital gains.

Advertisement for M&G's Personal Pension Plan, providing a detailed form for investors to request more information, including a coupon to request a prospectus.

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Early profit-taking: off 4

BY OUR WALL STREET CORRESPONDENT

A SLIGHT REACTION developed on Wall Street today, following some profit-taking despite an other favourable Government report on the economy...

After shedding 7.98 to 933.46 the Dow Jones Industrial Average closing prices and market reports were not available for this edition.

age partially recovered to 939.20 by 1 p.m. for a net loss of 4.24 and reducing its rise on the week to 12.30. The NYSE All Common Index, at 554.42, was off 18 cents on the day, but up 76 cents on the week...

THURSDAY'S ACTIVE STOCKS
Stocks Closing price
traded price day

Indices

NEW YORK - DOW JONES

Table with columns for Industrial, Homebnd, Transport, Utilities, and Trading vol. Rows show daily and weekly changes.

STANDARD AND POORS

Table with columns for Industrial, Composite, Ind. div. yield %, Ind. P/E Ratio, and Long Govt. Bond yield.

F.T. CROSSWORD PUZZLE No. 3374

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday...

Name:
Address:

Crossword puzzle grid with numbers 1-31 indicating starting positions for clues.

- ACROSS
1 Sun a fellow gets enthusiastic about (4, 2)
4 Leave in step from April 1 (5, 3)
10 Fashion bound to include hair style (7)
11 Potted biography for the record (7)
12 Green light comes back concerning giant (4)
13 Even off is for the best (4, 2, 4)
15 Beginner lacking bad habits (6)
16 Comfortable seat for a Turk (7)
17 Bars getting on one's nerves (7)
18 Put in order by a daughter with nothing to spare (6)
19 Look at series by which time is suspended (5, 5)
20 Dress goes back to York (4)
21 Start song outdoors (4, 3)
22 Attribute of a god before his time (7)
30 Lean on soldiers joining reserves... (5, 3)
31... in succession they say to hospital doctor (6)

- DOWN
1 Firm state of course at start (3, 5)
2 Vehicle used in country by scout (4, 5)
3 Work got up so differently (4)

SOLUTION AND WINNERS OF PUZZLE No. 3368
Following are the winners of last Saturday's prize puzzle:

Mr. R. V. Cunningham, Tranquil, Gosy, Jersey C.I.
Mr. D. Knowles, 3a Jeremy Lane, Heckmondwike, W. Yorks.
Mr. D. R. Wise, 64, Detrier Road, Tonbridge, Kent.

NEW YORK, May 6

Waterbury little changed after it agreed to buy two Canadian insurance companies from CNA Financial Corporation of Chicago. Daily stocks narrowly mixed...

OTHER MARKETS
Canada lower
Canadian Stock Markets turned lower in moderate trading yesterday morning, with all sectors participating in the decline.

Indices

NEW YORK - DOW JONES

Table with columns for Industrial, Homebnd, Transport, Utilities, and Trading vol. Rows show daily and weekly changes.

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OVERSEAS SHARE INFORMATION

Investment premium based on 100 pence per share

Large table of overseas share information with columns for Stock, Price, Div. Yld., and various market indices like PARIS, AUSTRALIA, TOKYO, BRUSSELS, AMSTERDAM, COPENHAGEN, SWITZERLAND, MILAN, and OSLO.

RACING BY DOMINIC WIGAN

It may be the day for Night Before

PETER WALWYN, whose four-year-old Oats proved at Chester on Thursday that he has come on a great deal over the close season, saddles another progressive scribe in Night Before at Lingfield this afternoon.

Although the best will not be seen of this late-developing Vaguely Noble colt until the autumn at the earliest, I still expect him to be good enough to beat the seven who oppose him in the 11-mile Ladbroke Derby trial stakes.

A five-length winner from Fast Frigate at Goodwood on his third and final appearance as a juvenile, Night Before, whose dam, the Herbert mare Quick Flight is a winning half-sister to What a Pleasure, was far from disgraced on his seasonal reappearance in the 11 mile Classic trial stakes at Sandown.

There the Seven Barrows representative failed by only two-and-a-half lengths to concede 5lb to the O'Brien raider, Artanus. This afternoon's additional two furlongs and softer ground will see Night Before to considerably better advantage, and I shall be disappointed if he cannot oblige in decisive style.

Gairolch and the French challenger Le Despote may fill minor placings. In addition to the Ladbroke Derby trial there are two other interesting sponsored events on the card in the Wheeler's Big Fish stakes and the Lambert and Butler Cup which carries £5,000.

John Dunlop brings out Mr. Nelson Bunker Hunt's improved Restless Wind, three-year-old, to Billon, in the last-named race and the Arundel colt seems certain to make a bold bid to follow up his recent Leicester victory over Pin Tuck. I take him to get the better of Mr. Tom

EGERTON'S TOWN and Country, a well-beaten fourth of five behind Rocket Symphony when heavily backed for Kempton's James Lane 2000 Guineas trial early last month.

Two Newmarket challengers in the Bruce Hobbs-trained Elvish and Gavin Pritchard-Gordon's Night Porter could provide the finish to the Wheeler's Big Fish stakes. The first-named, an easy winner at Warwick early last month, proved a major disappointment behind King George in a modest event at Warwick

SELECTIONS
LINGFIELD
1.30 - JANE BOND
2.00 - Night Porter**
2.30 - Night Before***
3.00 - Billon
3.30 - Winged Typhoon
4.00 - Restless Wind
4.30 - Captain Flak
RIPON
1.45 - Seven Wins*
2.15 - Trackally
2.45 - Top Straight
3.45 - Miragold
AYR
2.30 - Jimmy The Slinger
3.00 - Claddagh
two weeks ago. Night Porter's best performance this term came at Nottingham three weeks ago, where he failed by the minimum distance to hold Rapide in a 20-runner maiden event.

GERMANY

Table with columns for Price, Div. Yld., and various German stocks like Allianz, BAWAG, etc.

PARIS

Table with columns for Price, Div. Yld., and various French stocks like Air Liquide, Agip, etc.

AUSTRALIA

Table with columns for Price, Div. Yld., and various Australian stocks like BHP, Broken Hill, etc.

TOKYO

Table with columns for Price, Div. Yld., and various Japanese stocks like Dai Nippon, etc.

BRUSSELS/LUXEMBOURG

Table with columns for Price, Div. Yld., and various Belgian/Luxembourg stocks like Arbel, etc.

AMSTERDAM

Table with columns for Price, Div. Yld., and various Dutch stocks like Alkermat, etc.

COPENHAGEN

Table with columns for Price, Div. Yld., and various Danish stocks like Aalborg, etc.

SWITZERLAND

Table with columns for Price, Div. Yld., and various Swiss stocks like ABB, etc.

MILAN

Table with columns for Price, Div. Yld., and various Italian stocks like ANIC, etc.

OSLO

Table with columns for Price, Div. Yld., and various Norwegian stocks like Aker, etc.

VIENNA

Table with columns for Price, Div. Yld., and various Austrian stocks like Alpine, etc.

JOHANNESBURG

Table with columns for Price, Div. Yld., and various South African stocks like Anglo American, etc.

APPOINTMENTS

Overseas executive posts at ICI

Mr. J. A. Lofthouse, a director of Imperial Chemical Industries, has been appointed chairman of ICI AMERICAS INC. and a director of CANADIAN INDUSTRIES in place of Mr. W. B. Duncan, now an ICI deputy chairman.

Mr. C. H. W. Trenchon, who retired from the chairmanship of ICI in 1975, has been appointed to the Board of WILLIAM COLLINS AND SONS, that company has increased the number of its directors from ten to 13.

Mr. John R. Wills has been appointed a director of ABRIGHT AND WILSON from June 1. He is at present managing director of the company's department of chemical products.

Mr. H. T. Beazley (U.K.) has been appointed chairman of the INTERNATIONAL CHAMBER OF SHIPPING, comprising 26 owners' associations of 26 countries.

Mr. W. C. Porter has succeeded Mr. A. J. W. Merritt as chairman of E.C. CASES. Mr. Merritt has resigned from the Board.

Mr. J. C. Williams, deputy general manager of the Benthams works at ANGUS FIRE ARMS, has become director of the North-Western factories and Benthams general manager.

Mr. J. G. Morris, general manager of WESTCROFT FOUNDRY, has been appointed a director of the company.

Mr. John E. Blakstad has been appointed to the main Board of Brasway. He is the managing director of the tube making division.

Mr. J. A. Lofthouse is responsible for the business in explosives, petrochemicals and general chemicals. Also appointed a director of Canadian Industries is Mr. P. Whitley, chairman of ICI agricultural division.

The following senior appointments have recently been made in the BRITISH NATIONAL OIL CORPORATION. Mr. R. F. Fowle was previously general manager, exploration, with the British Overseas Airways Corporation.

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Commodity & General Management Co Ltd. 25 George's Street, London. Commodities OFFER 39.9, BILD 37.9, YIELD 8.3%, Double OFFER 107.0, Bid 102.0.

WCF MANAGERS LIMITED. 25 George's Street, London. Commodities OFFER 39.9, BILD 37.9, YIELD 8.3%, Double OFFER 107.0, Bid 102.0.

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FT/SOTHEBY'S REVIEW OF THE ART MARKET

Palaces of Assyrian kings

THE EXCAVATIONS of Sir Henry Layard, Hormuzd Rassam and others at Nimrud and Nineveh in the 1840s and 1850s must rank among the greatest of archaeological discoveries.

master the art of reading a volume which measures approximately 20 by 15 inches and weighs, according to the publishers, just under 20 lbs.

In palace after palace, temple after temple, they unearthed the remains of one of the great empires of the ancient world.

£10,500 at Sotheby's in 1969 and the other £57,750 at Christie's in 1974, the prices being indicative of the rise in value of Middle Eastern antiquities in the past decade.

He is obviously a scholar who, despite the daunting nature of his subject, wishes to share his knowledge, and he untangles the complex history of the various palaces and their contents in a way which even the layman with little knowledge of ancient Assyria will find easy to follow.

Throughout the nineteenth century, vast and splendid treasures regularly appeared on the Assyrian discoveries. Works such as Brota and Flindin's five volume Monument de Ninive (1849-50) were produced on a scale which modern commercial publishing could not rival.

Not only the text but also the illustrations are extraordinarily fast over rough ground and without the aid of either springs or being clear and sharp. They show all the surviving plaques and friezes and reproduce drawings made on the spot by W. Boucher of those pieces which were left behind, destroyed during digging or lost during the extremely hazardous sea-route back to Europe.

Although the British Museum gained the lion's share, an invaluable quantity of sculptures found its way into private hands all over Europe. Once the initial euphoria over the discoveries had died away, interest in such scattered fragments disappeared, and it is probable that there are now many lying scattered and forgotten.

The north palace of Ashurbanipal, this king being known to classical authors as Sardanapalus, was discovered by Hormuzd Rassam in 1853. The archaeologist, in his own vivid account of his work, Asshur and the land of Nimrod, published in 1897, described how the rivalry between the various archaeological workers on the great mound of Nimrod outside the present Iraqi town of Mosul, had meant the distribution of sites and that he made his discovery on a site actually apportioned to the Frenchman.

Mr. R. A. F. Sherwood has become assistant director-general of the BRITISH AND CO. VOLVO. Mr. Brian Swinler, who has been appointed head of the British Council in India.

There are two principal themes to the great stone friezes of Ashurbanipal's palace - lion hunting and war. The former theme, a great frieze of which was discovered almost intact, is described by Barnett

Mr. David Hatch, BBC network editor, in Manchester, has been appointed head of light entertainment radio and will take up his new duties next year. He succeeds Mr. Con Maloney, who will be retiring from the BBC.

Mr. J. G. Barker has become senior partner of HERBERT SMITH AND CO., succeeding Mr. H. W. Higginson, who has retired from the partnership. Mr. G. E. C. Smith has also retired and both remain with the firm as consultants.

Mr. Tony Lane has been appointed general manager of the INSTITUTION OF SALES ENGINEERS. He was previously the Institution's director of membership services.

Mr. J. J. Millett has been elected a director of ERFURT MACHINERY, a member of the W. E. Norton Group.

Mr. Sten Langenius, head of AB Volvo's Truck Division, has been appointed to the Board of ALSA TRUCKS. Mr. James M. McKelvie, deputy chairman and

Mr. Bertil Bengtsson has become senior partner of HERBERT SMITH AND CO., succeeding Mr. H. W. Higginson, who has retired from the partnership. Mr. G. E. C. Smith has also retired and both remain with the firm as consultants.

COMMODITIES/Review of the week

Coffee prices plunge again

COFFEE PRICES plunged this week. Despite a substantial rally on Wednesday the July option closed last night \$24.5 lower on the week at \$23.75 a tonne. Near-futures prices are now at their lowest levels since early February and are over £1.00 below the all-time peaks reached in mid-March.

There were no clear factors to account for the fall but dealers said concern over reports of consumer reaction was the major factor. The week opened with a sharp decline which was seen as a reflection of earlier pent-up selling pressure earlier.

President Carter announced during the week that the U.S. would not be adopting restrictive import policies, but would instead protect its domestic growers with a guaranteed minimum price.

MARKET REPORTS

BASE METALS

COPPER - Firmest of the London Metal Exchange following a steady upward movement in the previous week's session. Cash wirebars closed last night £17 up on the week ago at \$310.5 a tonne, after gaining \$10.5 yesterday.

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MEAT/VEGETABLES

SMITHFIELD - No carcass meat prices quoted. HCGA - Live and dressed spot prices, including wholesale, for beef, mutton, lamb, pig, and poultry.

SOYABEAN MEAL

The market opened limit down reflecting last night's build-up in Chicago. Prices drifted higher throughout the day on news of a blizzard in Chicago, which was expected to curtail soyabean exports.

U.S. Markets

NEW YORK, May 5. COFFEE FELL limit-down and stayed there all day on a pattern of heavy selling of speculators. Near-futures prices are now at their lowest levels since early February and are over £1.00 below the all-time peaks reached in mid-March.

WEEKLY PRICE CHANGES

Table with columns for Commodity, Unit, 1977 High, Low, and % Change. Includes categories like Metals, Grains, and Other.

BASE METALS

Table with columns for Commodity, Unit, and Price. Includes Copper, Lead, Zinc, and Tin.

COFFEE

Table with columns for Commodity, Unit, and Price. Includes Arabica and Robusta coffee.

MEAT/VEGETABLES

Table with columns for Commodity, Unit, and Price. Includes various meats and vegetables.

SOYABEAN MEAL

Table with columns for Commodity, Unit, and Price. Includes various soyabean meal grades.

U.S. Markets

Table with columns for Commodity, Unit, and Price. Includes various U.S. market commodities.

Official U.S. Department of Commerce. U.S. and U.K. Commodity prices are quoted in U.S. dollars unless otherwise stated. U.S. dollar prices are quoted in U.S. dollars unless otherwise stated. U.S. dollar prices are quoted in U.S. dollars unless otherwise stated.

Table of British Funds (680) with columns for fund names, dates, and prices.

This week's SE dealings

Table of stock market dealings for the week, including dates (Friday, May 6; Thursday, May 5) and various stock symbols.

SE improves operating results by £2.2m.

BY MARGARET REID
THERE was a £2.2m. improvement in the operating results of the Stock Exchange in the year to March 24, 1977, when a surplus of £1.1m. replaced a deficit of the same size in 1976-7.

SE improves operating results by £2.2m.

ments improved to £747,000 from £262,000. In his annual statement, Mr. Nicholas Goodison, chairman, stresses the disappointing effect of last year's peak interest rates—of 14 per cent for bank base rates and 17 per cent for long-term gilt-edged yields—had on the raising of capital by industry.

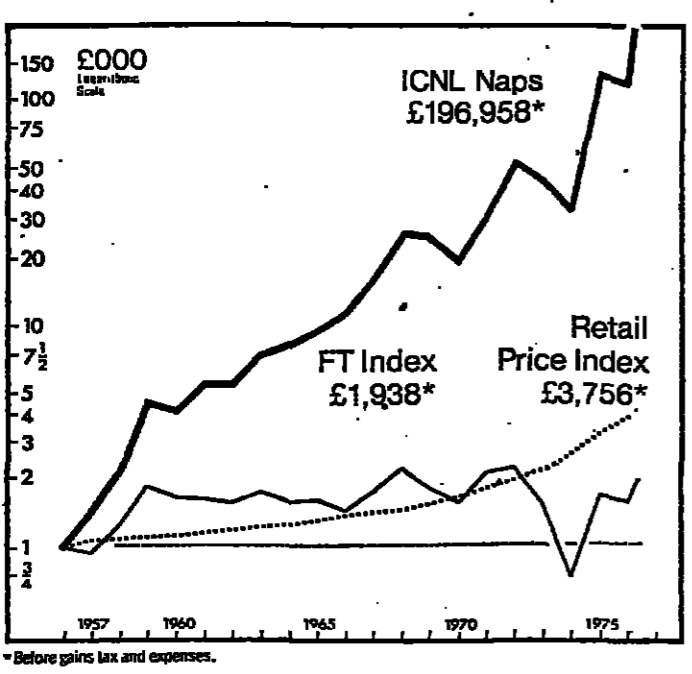
Lancashire showground for sale

THE ROYAL LANCASHIRE Agricultural Society is to sell its 180-acre permanent showground at Wren Green, near Preston, Lancashire.

SE improves operating results by £2.2m.

Uncertain
"There was no way in which companies could compete with Government borrowing in the market at these levels," he says. "It is remarkable that in the uncertain conditions of the past two years industry has raised through the Stock Exchange over £2.7bn. In the same two years, Government and local authorities have raised over £10bn."

DON'T BE LEFT FURTHER BEHIND IN 1977



At the beginning of every year, the ICNL Naps selects a number of shares for capital gain over the following twelve months—the Star Naps Selections. The chart above shows the cumulative 12-month performance of each year's Naps Selections over the last 20 years plus the performance to date of the 1977 Selections which are already showing an average gain of 65.5% led by Serck, up from 43p to 95p.

FOREIGN STOCKS (L) COUPONS PAYABLE IN LONDON

Table listing foreign stocks with coupons payable in London, including company names and financial details.

Subscription form for ICNL Naps, including fields for name, address, and contact information.

ICNL/42
Please enter my name as a subscriber, I enclose:
£25.00 for one year (12.00 for outside UK) (includes three binders)
£15.00 for a six-month subscription (£7.50 for outside UK)
Please be invoiced for £25.00 (£17.50 for outside UK) (cheques to be payable to Threpanion Publications Ltd.)

Monday, May 2 5,775 Friday, April 29 4,832

Large table of stock market data, including various stock symbols, prices, and market indices.

FFI TERM DEPOSITS
Deposits of £1,000-£25,000 accepted for fixed terms of 3 to 12 months. Interest rates: 10 1/2% to 12 1/2%.

Handwritten note: Jpy 100 1.50

Table of financial data including company names, share prices, and market indices. Includes sections for 'LOCAL AUTHORITY BOND TABLE' and 'BUILDING SOCIETY RATES'.

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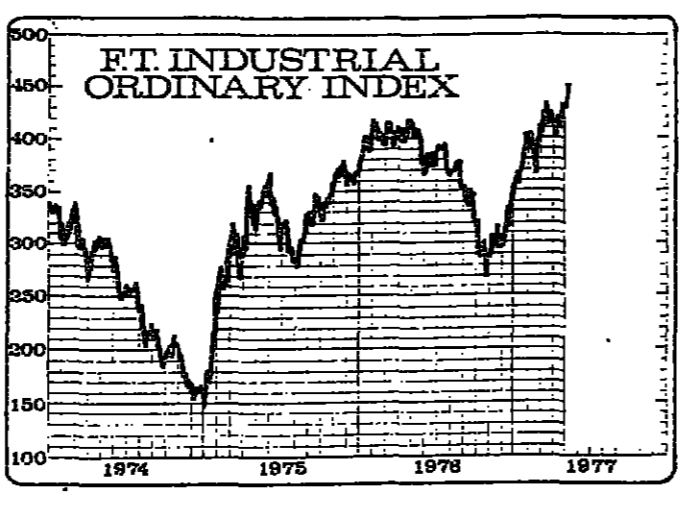
*From June 1, 1977. **Rates normally variable in line with changes in ordinary share rates. †Money-maker Shares. ‡\$3,500,000 and over. ††Rates from May 16.

STOCK MARKET REPORT

Equities buoyant and index rise of 6.8 to 450.1 takes advance over last six months to nearly 70 per cent

Account Dealing Dates
First Declared Last Account
Dealings from Dealings Day
Apr. 29 May 17
May 9 May 20 May 31
May 23 Jun. 9 Jun 16 Jun 21

of U.S. Prime Rates were also
anticipated in contrast to market
united hopes of a constitutional
settlement encouraged small sup-
ports of Southern Rhodesian bond,



ponents, rising 11 more to 112p
on further speculative demand in
a thin market. Dowry were also
wanted at 147p, up 8s, and a good
business was traded in Dunlop,

Further widespread and often
substantial gains in equities
featured stock markets at the end
of Account yesterday. A cautious
opening on expectations that
profit-taking would halt the recent
rise gave way to all-round firm
developed which forced prices
ahead at a fairly brisk pace in the
late morning. Sellers were
again reluctant and jobbers were
often frustrated in their efforts
to find sufficient stock to meet
the demand. There was some
disappointment at the Bank of
England's decision to avoid the
market-related formula for Min-
imum Lending Rate and peg the
rate at 8 1/2 per cent for the second
successive week, but the tone
remained strong: prices closed
only a little below the day's best
and were hardening again after-
hours in anticipation of renewed
buying when the new Account
starts next Monday.

HP's firm
Persisting views that recent
comment on profit margins
erosion have been overstated, the
big four banks gained ground and
closed on a selective day in active
trading in a rise with gains of 5s.
The current downward trend in
interest rates induced fresh
support of Home Purchases and
President Financial fared well
with a rise of 6 to 53p. Wagon
Finance hardened 5 to 74p as did
Lloyds and Yorkshire, to 99p; the
latter's interim results are due
next Thursday.

more to 200p, for a rise of 30s
since Monday's preliminary results
and proposed 100 per cent scrip
issue. Combined English gained
4 to 66p and Gratian Warhouses
4 to 122p among May 10ers,
which had English 3 better at
123p, Hardy and Co. (Furnishers)
23p, and the N.V. 22p, rose 3
and 4 respectively.

Supermarkets were less
prominent than recently.
Hotels, too, were less positive
and Trust Houses Forte finally
shed a penny, to 150p, after 153p
to 152p among May 10ers, but
much to a 1977 high of 122p. Else-
where, profit-taking lowered CCH
Investments 3 to 40p and De Vere
2 to 150p, but Press mention
inspired new-time support for
Adda International, up 2 1/2 at a
current year's peak of 284p. Still
reflecting the property sale,
Scott's Restaurant were raised 20
further to 230p.

The FT Industrial Ordinary
share index, 450.8 at its best of
the day at noon, ended 6.8 up at
450.1 for a rise on the Account of
2.8. Yesterday's close was its
highest since June 1973 and
extended its advance from last
October's low to 184.3 points, or
67 per cent over the period. The
All-Share and Industrial group
share indices put on about 1.5
per cent, to 188.08 and 175.35
respectively, both at their highest
since July 1974, while the 500
made similar headway to 205.19,
its best since January of that
year. The Oil share index
hardened only 0.4 per cent, but
at 407.82, was at a peak since
completion.

Chemicals were again active but
below the best. ICI touched a
1977 peak of 375p, before closing
3 higher on the day at 379p.
Mid disappointment with the
first-half figures lowered Uster
"A" a penny to 45p among Tele-
vision concerns.

Another lively trade occurred
in Beecham, which closed 5
higher at 406p. Elsewhere in the
miscellaneous leaders, Turner and
Newall moved up 3 to 183p and
Unilever closed 6 dearer at 485p,
after 500p. Gestetner A met
with demand and put on 7 to
130p, while Lincolns also
found buyers at 81p, up 4p. Geo.
Wills improved 2 to 32p on the
increased dividend and profits,
but Edward Le Bas fell 6 to 49p
on disappointment with the pre-
liminary results. Cavendish, a
North Sea speculative favourite,
gained 5 to 128p. Similar rises
were recorded in Centraway,
120p, and Dundonian, 88p, while
6 more to 199p for a rise on the
107p. Coral Leisure firmed 4 to
153p following news that G.R.A.
Property Trust has sold its 25
per cent stake in the company.
Rockware were quoted ex rights
at 110p, while the new shares
opened at 29 premium and
closed at 28p premium. "A" con-
Amos Hinton, 65p, all of which
thrued firmly in Motor Com-

Further numerous gains were
recorded in Trusts. Altitude
stood out in Capital issues, with
a rise of 8 to 150p. Among Finan-
cial, Dalgety moved up 6 to 220p

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices (Government, Industrial, Gold, etc.) and their values for different dates (May 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Jun 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Jul 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Aug 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Sep 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Oct 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Nov 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Dec 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1977).

Table titled 'HIGHS AND LOWS S.E. ACTIVITY' showing high and low values for various stock indices and their percentage changes.

Jubilee poem
by Betjeman
THE poet laureate has composed
verse to link the work of the
great English poets for a BBC
television programme to mark
the Queen's Jubilee. It is to be
transmitted on May 31.
The programme blends aerial
photography of England through
the seasons with English poetry
and music. It is narrated by John
Betjeman reads his own linking
verses.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for various stock indices and categories like Corporate Loans, Conwealth & African Loans, etc.

RECENT ISSUES

Table listing recent issues of equities, including company names and their respective values.

FIXED INTEREST STOCKS

Table listing fixed interest stocks, including company names and their respective values.

RIGHTS OFFERS

Table listing rights offers, including company names and their respective values.

ACTIVE STOCKS ON THE WEEK

Table listing active stocks on the week, including company names and their respective values.

RISES AND FALLS

Table listing rises and falls in various stock indices and categories.

OPTIONS TRADED

Calls were arranged in Lloyds
and Scottish Allied Polymer,
Mount Charlotte, J. Waddington,
Capital and Counties Property,
Invergoron Distillers, Cavemham
Warrants, Bridgton Processes,
Hillingworth Mar, A. J. Lad-
brooke Warrants, P & O Deferred,
Peachey Property, Lonrho and
Charringtons. Puts were done
in Allied Polymer, Boots and
Courtaulds, with similar results
transacted in Western Barclays
Bank, J. Waddington, Burmah
Oil, Capital and Counties Pro-

DEALING DATES

First Last Last For
Deal Deal Declara-
ments tions Hon
May 17 May 18 Aug 18
May 17 May 20 Aug 18 Aug 31
May 31 Jun 20 Sep 1 Sep 15
For rate indications, see end
of Share Information Service.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

YESTERDAY

Table listing yesterday's stock market activity, including company names and their respective values.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table listing FT-Actuaries Share Indices, including various equity groups and their values.

EQUITY GROUPS

Large table listing equity groups and sub-sections, including various stock indices and their values.

FIXED INTEREST

Table listing fixed interest rates, including various bond and interest values.

Section 9 Group Base Date Base Value
Overseas Traders 31.12.76 128.00
Engineering (Heavy) 31.12.77 151.81
Engineering (General) 31.12.77 153.84
Wine & Spirits 16.7.70 147.76
Toys and Games 16.7.70 135.72
Office Equipment 16.7.70 128.28
Industrial Group 16.7.70 128.20

The above list of active stocks is based on the number of bargains
recorded yesterday in the Official list under Rule 16(1)(1) and
reproduced today in Stock Exchange dealings.

By 10.15

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds such as Abbey Unit Tr. Mgrs. Ltd., Brown Shipley & Co. Ltd., and others with their respective assets and performance metrics.

Table of Offshore and Overseas Funds listing various international investment funds such as Abbey Unit Tr. Mgrs. Ltd., Brown Shipley & Co. Ltd., and others with their respective assets and performance metrics.

INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS...

£11.6% PAID QUARTERLY LAWSON HIGH YIELD FUND. The Lawson High Yield Fund is yielding an attractive rate for people who want high income and this has paid dividends ever since the fund was launched...

Table of Insurance, Property, and Bonds listing various insurance policies, property investments, and bond offerings with their respective terms and conditions.

INSURANCE, PROPERTY, BONDS. CLIVE INVESTMENTS LIMITED. 1 Royal Exchange Ave., London EC3V 3LJ. Tel: 01-283 1101. Index Guide as at 3rd May, 1977 (Base 100 at 14.77) Clive Fixed Interest Capital 115.77 Clive Fixed Interest Income 115.43

PIMS The Personal Investment Management Service specifically designed for the larger investor. exclusive to SCHLESINGERS 01-568 5100

FT SHARE INFORMATION SERVICE

INDUSTRIALS (Miscellaneous)

BRITISH FUNDS

Table of British Funds with columns for High/Low Stock, Dividend, and Yield. Includes sections for 'Shorts (Lives up to Five Years)' and 'Five Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank shares with columns for High/Low Stock, Dividend, and Yield. Includes sections for 'Five Fifteen Years' and 'Undated'.

CORPORATION LOANS

Table of Corporation Loans with columns for High/Low Stock, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for High/Low Stock, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for High/Low Stock, Dividend, and Yield.

AMERICANS

Table of American shares with columns for High/Low Stock, Dividend, and Yield. Includes a note: 'U.S. & DM prices exclude inv. 5 premium'.

CANADIANS

Table of Canadian shares with columns for High/Low Stock, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares with columns for High/Low Stock, Dividend, and Yield.

HIRE PURCHASE, ETC.

Table of Hire Purchase, Etc. shares with columns for High/Low Stock, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for High/Low Stock, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for High/Low Stock, Dividend, and Yield.

BUILDING INDUSTRY - Continued

Table of Building Industry - Continued shares with columns for High/Low Stock, Dividend, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics shares with columns for High/Low Stock, Dividend, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares with columns for High/Low Stock, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores shares with columns for High/Low Stock, Dividend, and Yield.

DRAPERY AND STORES - Continued

Table of Drapery and Stores - Continued shares with columns for High/Low Stock, Dividend, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for High/Low Stock, Dividend, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering, Machine Tools shares with columns for High/Low Stock, Dividend, and Yield.

ENGINEERING - Continued

Table of Engineering - Continued shares with columns for High/Low Stock, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. shares with columns for High/Low Stock, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for High/Low Stock, Dividend, and Yield.

Large vertical table of various industrial and service shares with columns for High/Low Stock, Dividend, and Yield.

Handwritten note: 'by 100 1/250'

Joyce 1550

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft related stocks, including companies like British Leyland and Rover.

PROPERTY - Continued

Table of property-related stocks and companies, including various real estate and construction firms.

TRUSTS - Continued

Table of trust and investment funds, including various pension and investment trusts.

TRUSTS - Continued

Table of trust and investment funds, including various pension and investment trusts.

TRUSTS - Continued

Table of trust and investment funds, including various pension and investment trusts.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES - Continued. CENTRAL AFRICAN. Table of mine stocks and prices.

AUSTRALIAN. Table of Australian stock prices and market data.

TTNS. Table of TTNS stock prices and market data.

COPPER. Table of copper-related stock prices and market data.

MISCELLANEOUS. Table of miscellaneous stock prices and market data.

NOTES. Text providing information about various financial notes and securities.

TEAS. Table of tea stock prices and market data.

Sri Lanka. Table of Sri Lanka stock prices and market data.

MINES. Table of mine stock prices and market data.

CENTRAL RAND. Table of central rand stock prices and market data.

EASTERN RAND. Table of eastern rand stock prices and market data.

FAR WEST RAND. Table of far west rand stock prices and market data.

REGIONAL MARKETS. Table of regional market data and stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stock prices.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stock prices.

PROPERTY

Table of property-related stock prices.

INSURANCE

Table of insurance stock prices.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stock prices.

SHIPPING

Table of shipping stock prices.

SHOES AND LEATHER

Table of shoes and leather stock prices.

SOUTH AFRICANS

Table of South African stock prices.

TEXTILES

Table of textiles stock prices.

TOBACCO

Table of tobacco stock prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stock prices.

INDIA AND BANGLADESH

Table of India and Bangladesh stock prices.

Africa

Table of African stock prices.

MINES

Table of mine stock prices.

FINANCE

Table of finance stock prices.

RUBBERS AND SISALS

Table of rubber and sisal stock prices.

TEAS

Table of tea stock prices.

Sri Lanka

Table of Sri Lanka stock prices.

MINES

Table of mine stock prices.

CENTRAL RAND

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EASTERN RAND

Table of eastern rand stock prices.

Notes and financial information regarding various securities.

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Options 3-month Call rates. Table of options and call rates.

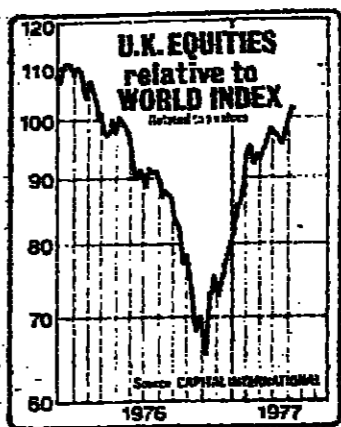
For Really Discerning Drinkers HIGH & DRY Really Dry Gin

STRATHSPEY 100% Highland Malt Whisky

THE LEX COLUMN

Big funds swing back to shares

Index rose 6.8 to 450.1



Once again May is seeing the stock market push to new peaks for the year so far.

According to Buckmaster, good Easter can account for much as 4 per cent of the annual turnover.

Investment by private investors to be within the scope of institutional appetites.

At the moment these conditions appear to be fulfilled, for instance the gap between the yield on 3-month certificates of deposit and the All-Share Index has narrowed from over seven percentage points last October to just over two points today.

Jubilee Ales

There has been a good deal of talk about how much damage the brewing industry will suffer if a traditional British summer this year follows the spectacular Mediterranean season which brought out the beer drinkers in their millions last year.

Philips

Philips has been a strong net lately rising a fifth in the middle of March, and shares held steady enough.

EEC likely to make \$500m. bond issue

By Mary Campbell and Guy de Jonquieres

THE EUROPEAN Economic Community is understood to have nearly completed plans to issue an international bond of up to \$500m. on the Eurobond market.

Record volume

Factors behind the recent weakness include the record new issue volume in the last six weeks—available funds for investment have been more than used up recently, and there is a lot of unplaced paper available—the rises in short-term interest rates and the latest U.S. money supply and inflation indicators.

Summit assembles, but Giscard boycotts dinner

BY REGINALD DALE AND PETER RIDDELL

WESTERN LEADERS gathered in London last night for the week-end's Downing Street Summit, at which they hope to chart the course of the international economy in the months ahead and clarify their stance for the crucial series of negotiations between the world's rich and poor nations.

The talks opened with a private dinner at No. 10 for the Heads of Government of the U.S., Canada, West Germany, Italy, and Japan, who were the guests of Mr. James Callaghan.

The only absentee was President Valéry Giscard d'Estaing of France, who confirmed in a Paris interview that he was boycotting the dinner in protest at the present of Mr. Roy Jenkins, President of the EEC Commission.

U.S. will not co-sponsor Rhodesia talks—Nkomo

BY BRIDGET BLOOM

THE United States will not co-sponsor a constitutional conference on Rhodesia, although it is ready to provide any assistance which Britain may need in the latest effort to find a settlement. It was claimed yesterday.

The claim was made in London by Mr. Joshua Nkomo, joint leader of the African Patriotic Front, immediately after he had had a 50-minute meeting with Mr. Cyrus Vance U.S. Secretary of State, whom Mr. Nkomo said he was quoting.

his audience at Newcastle Civic Centre. Most of today's sessions—without Mr. Jenkins—will be concerned with a broad review of the world economic situation, and, in particular, unemployment and balance-of-payments problems.

It is expected that today's talks will cover the more political areas of non-proliferation and human rights. The sessions on Sunday, which Mr. Jenkins will attend, will cover trade, energy and the North-South dialogue between industrialised and developing countries.

The twin problems of inflation and unemployment are expected to overshadow the talks, as has been emphasised, for example, by both the British and West German Governments.

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Carter officials concerned over new steel price rise

BY STEWART FLEMING

THE PROSPECT of a confrontation between the new Carter administration and the steel industry over pricing policy emerged today with an announcement from Republic Steel, the country's fourth largest steel producer, that it was increasing prices on about 80 per cent of its total production.

Half-an-hour later, with the biggest company in U.S. Steel and Bethlehem Steel not commenting, Arco Steel, the fifth largest steel producer, issued a statement supporting Republic. It said that the steel increase by Republic was long overdue and that the increase Republic had announced would not cover costs.

Weather table with columns for U.K. To-day, S.W. England, S. Wales, N. Wales, N.W. England, Lakes, I. of Man, N. Ireland, and Scotland.

Table with columns for Business Centres and Holiday Resorts, listing various cities and their weather conditions.

Pay pact may be delayed

and incentives which had built up within the engineering industry during the period of rigorous pay control. Any future policy would require considerable flexibility to deal with such pressures.

"The important thing is that we should go on talking about the form of policy rather than trying to nail down any figures at this stage."

Pacific markets in mind? It's NBNZ time. The National Bank of New Zealand advertisement featuring a globe and promotional text.

Handwritten scribble at the bottom of the page.